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ANNUAL REPORT
OF THE
BANK COMMISSIONER

1918

PART I

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS, TRUST COMPANIES
AND FOREIGN BANKING CORPORATIONS



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SUPERVISOR OF ADMINISTRATION.

The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, January 15, 1919.

To the General Court of Massachusetts.

The annual report of this department is herewith submitted under the requirements of section 15, chapter 590, Acts of 1908, and exhibits the condition of savings banks, co-operative banks, credit unions and savings and loan associations as disclosed by their annual returns of October 31, 1918, and also of trust companies at the date of each of the five calls during the past year.

The complete report will, as heretofore, consist of two parts: Part I. relating to savings banks and trust companies, and Part II. relating to co-operative banks, credit unions, and savings and loan associations. The customary consolidated statements covering transactions of savings banks and trust companies appear in this report.

GENERAL STATEMENT.

The aggregate assets of the various companies or individuals under the supervision of the department, compiled from their last reports, are as follows:—

	Assets.	Increase.
196 savings banks,	\$1,132,563,108 35	\$18,675,723 48
102 trust companies:—		
In their commercial departments,	673,064,247 51	} 123,934,870 48 ¹
In 72 savings departments,	77,975,995 72	
In 48 trust departments,	148,680,760 71	
186 co-operative banks,	140,201,033 98	13,505,997 29
3 savings and loan associations,	2,250,052 87	105,332 34
Massachusetts Hospital Life Insurance Company,	31,573,630 10	130,355 18
1 foreign banking corporation,	937,300 95	295,415 78 ²
59 credit unions,	1,977,778 94	730,193 47
73 steamship agents, receiving deposits of	2,838,636 80	876,985 21
1 state bank,	359,339 17	206,132 65
622 institutions and agents under the supervision of this department,	\$2,212,421,885 10	
Total increase,		\$157,870,174 32

¹ Increase for the combined departments.

² Decrease.

The year that has just elapsed has been one of the most trying and eventful years in the history of modern banking. During that period the bankers of this Commonwealth have not only been compelled to solve their own problems, but, with their working forces depleted by the draft, they have been called upon to conduct the sale of Liberty Bonds and other government securities on behalf of the national government.

At the beginning of the year there were many who were filled with dark forebodings, believing that the difficulties to be encountered were almost insuperable; but the obstacles that loomed so large have been overcome, the problems which seemed so intricate have been solved, and the fact that this country has emerged from a successful war without the slightest apparent financial stress or strain is due in a large measure to the courage, co-operation and resourceful intelligence, without class distinction, of the bankers of this Commonwealth, and they are to be congratulated upon having maintained the high record of the past.

According to statistics prepared by the Comptroller of the Currency as of June 30, 1918, the total resources of the national banks of the United States amounted to \$17,839,000,000, and the aggregate resources of the national and State banks, savings banks, private bankers and trust companies amounted to \$40,210,000,000. From these statements it would appear that the resources of the institutions under the supervision of the Bank Commissioner of this Commonwealth were equal to approximately $12\frac{1}{2}$ per cent. of the resources of all the national banks in the country, and to more than 5 per cent. of the total banking resources of the United States.

These figures demonstrate the extent to which the banking system of this Commonwealth has been adapted to the needs of its people, its business and commerce, and the confidence that it has inspired. They are all the more noteworthy when we consider the various measures passed, recently pending or proposed at Washington for the avowed purpose of enabling national banks to compete with State banking institutions.

The strength of the banking system in this Commonwealth has been due to its adaptation to local needs and changing conditions, and to the fact that it has sought to promote intelligently the business and commerce of the Commonwealth and to aid the nation in assuming its proper place in international commerce.

The 196 savings banks doing business report assets amounting to over \$1,132,560,000 and deposits amounting to over \$1,033,892,000, represented by 2,486,834 accounts, an average of about \$415.75 to each account.

During the year there has been placed to the credit of depositors more than \$42,150,000 in dividends. The guaranty fund, amounting to \$50,426,647, is 4.88 per cent. of the amount of deposits. The increase in the deposits has been over \$11,550,000.

There are 102 trust companies with combined assets of \$899,721,003.94, of which \$673,064,247.51 are the assets of their commercial banking departments, \$77,975,995.72 the assets of their savings departments and \$148,680,760.71 the assets of their trust departments.

There are now 186 co-operative banks doing business in this Commonwealth with total assets of about \$140,201,000, belonging to about 249,000 shareholders.

There are 59 credit unions doing business, with aggregate assets of \$1,977,778.94, showing an increase during the past year of \$730,193.47 in assets and of 3 in number.

The combined assets of the savings banks, the trust companies and the co-operative banks, together with the Massachusetts Hospital Life Insurance Company and the branch of the Bank of Nova Scotia, all of which are under the supervision of this department, amount to \$2,204,996,077.32. This is an increase of more than \$155,951,530.65 since a year ago. The number of depositors and shareholders who have availed themselves of these banking facilities is about 68,500 greater than a year ago.

In addition to these 486 institutions which do a banking business as ordinarily understood, there are 1 State bank, 3 savings and loan associations, 73 steamship agents who receive deposits of money for safekeeping or transmission abroad, and 59 credit unions whose affairs are supervised and whose books and accounts are examined, making a total of 622 institutions and agents under the supervision of this department. There has been paid over to the Treasurer and Receiver-General during the year about \$40,000, which was received by this department as fees for audits, license fees from steamship agents and fees for registration of public accountants.

During the period covered by this report the Department has been asked at various times to co-operate both with the Comptroller of the Currency and with the officers of the Federal Reserve Bank of

Boston in obtaining information deemed necessary for the national welfare, to the end that the banking resources of the country might be placed at the disposal of the national government to the fullest extent during the period of the war and that measures necessary to strengthen and maintain the financial structure be taken advisedly. The co-operation requested has been freely given and the interchange of views resulting therefrom has been mutually helpful.

The Department was represented by the Commissioner, Deputy Commissioner and chiefs of the Savings Bank Division and the Co-operative Bank Division at the convention of the National Association of Supervisors of State Banks, which was held at Hot Springs, Ark., on the twenty-third, twenty-fourth and twenty-fifth days of May, 1918. This association has wielded a constantly increasing influence in the banking affairs of the nation, and the enactment of wise banking laws and the adoption of various measures for the protection of depositors have been promoted by it. The Commissioner was appointed upon a special committee named to co-operate with the State banking institutions of the various States in the establishment of a nation-wide association of State institutions in order to promote sound banking legislation, both State and national. The work of this committee resulted in the organization, at a meeting attended by bankers from over thirty States and held in St. Louis, Mo., on July 15, 1918, of the United States Council of State Banking Associations. The wide scope of this organization as conceived by its originators is indicated by the fact that the first president elected was a prominent banker of Los Angeles, Cal., while the secretary of the association is connected with one of the large trust companies of New York city. The first members of the Council were chosen by Federal Reserve districts.

I ought, perhaps, to mention at this time that, as a natural outgrowth of the acquaintances formed at the conventions of the National Association of Supervisors of State Banks and the interchange of opinions at these conventions, there have been throughout the period of the war numerous conferences between the supervising officers of the New England and Middle Atlantic States which have been, in my judgment, of great benefit to the supervising officers, to the institutions under their supervision and to the general public, and have also had considerable influence upon measures taken at Washington in connection with the financing of the war.

At the time the first Liberty Loan was issued there was grave apprehension of its effect upon savings deposits. The superintendent of banks of New York called a conference of the bank commissioners of New England and the Middle Atlantic States to consider what action, if any, could be taken to protect savings bank interests. At this conference the commissioners memorialized the Secretary of the Treasury, setting forth the investments of savings banks in real estate mortgages and the hardship which would result if payment was demanded, and suggesting that relief might be afforded by the government in case the savings banks had to borrow money to meet withdrawals. The Secretary of the Treasury was responsive to this appeal, and considered it in framing the war finance corporation bill. When that measure was before the finance committee of the United States Senate, Senator Gallinger secured a hearing for representatives of the bank commissioners of these several States. Mr. Thorndike of Massachusetts and Mr. Lyford of New Hampshire appeared before this committee in behalf of their associate bank commissioners, outlining the situation of the savings banks and suggesting amendments to the war finance corporation bill, and the bill was so amended that savings banks can borrow through this corporation for a length of time and at a rate of interest that is satisfactory to them. Fortunately no occasion has arisen requiring the savings banks to borrow money aside from temporary accommodations obtained from their regular correspondents or depositories. Very few banks have had to ask for accommodation, the calls of their depositors being readily met from their ordinary receipts.

National legislation has been proposed under which national banks may enter into fields which have heretofore been left entirely to State banking institutions. According to some recent recommendations emanating from Washington, while the plan for uniform nation-wide department banks has been temporarily abandoned, State institutions are not to be left to exercise their special powers without competition. Encroachments upon their special powers are to be authorized and legalized, even if it is necessary to destroy the uniformity now existing in the national banking system.

If these later theories be enacted into law, whenever a State has conferred upon any of its financial institutions the power to act in a fiduciary capacity, the national banks of that State will also have these powers, even if their exercise is not safeguarded in like

manner. If in any State the State banks are permitted to have branches, the national banks will in that State also be permitted to maintain branches. If in any State there has been created a great system of mutual savings banks, in that State the national banks, although not mutual but operated for the profit of shareholders, will be authorized to call their interest departments savings departments, and so appropriate the word which has for a generation or more been synonymous in this State with mutual institutions created under State laws. These deposits, moreover, will not be segregated, nor will the entire net income from investments be distributed among the depositors.

It does not seem to me that the national banking system needs so much paternalism and avowed protection. In fact, it may be questioned if the national banks do not really suffer from so many alleged and widely advertised attempts to promote their interests. In this Commonwealth, at least, the national banks are able to protect themselves and are worthy of the utmost confidence and respect. National and State institutions have constantly and consistently co-operated to promote the general welfare, and during the war have united in giving patriotic support to the national government by financing the various Liberty Loans. They have, whenever necessary, taken concerted action for the purpose of promoting and sustaining the business and commerce of the State and of the entire country. When left to themselves there is no quarrel between them.

The national banking act was designed to give to the United States a uniform system of commercial banks adapted to the needs of every part of the country. In order to distinguish them from State institutions and give them the advantage of such reputation as they might earn, they were given the exclusive right to the use of the word "national." They were also given the power to issue currency secured by bonds of the national government upon profitable terms, and the State banks, by prohibitive taxation, were compelled to forego the privilege of issuing currency. So well have the national banks fulfilled the purposes for which they were designed that the name national bank is in itself an advertisement. It has become a title of honor, descriptive throughout the United States of uniform and well-defined banking institutions, and the national banks might to-day well resent the theory that they need such constant solicitude and assistance from official sources.

In the meantime, however, in various sections of the country State institutions have been developed to meet the special business and commercial needs of different localities. Their special powers, however, are attended by special risks, and safeguards against such risks have, as the result of experience, been embodied in the State laws which cannot be readily inserted in Federal acts applicable to the entire country. As the national banks were intended to be strictly commercial banks, they were prohibited from making long-term loans upon real estate security, and they did not solicit the small deposits of industrious laborers and wage-earners of other classes or pay interest thereon. As a consequence, mutual savings banks have been developed in the northeastern and middle States to encourage thrift by investing the small savings of the people for them and returning to them the profits derived from such investments after deducting expenses and so much of the earnings as is deemed necessary to guarantee the safety of deposits during periods of depression. In order that their deposits might be safely used for the development of the communities in which the funds were accumulated, the trustees of these mutual institutions were originally authorized to invest in high-grade mortgages; they were also authorized to invest in bonds of the United States, of the wealthiest and most populous States and in very high-grade municipal securities. The system was developed to such an extent that further investments became necessary, and the savings banks were authorized to assist in the development of the entire country by investing a portion of their deposits in the high-grade railroad bonds. The laws under which these mutual savings banks have operated are so restrictive and the system of supervision evolved has been so efficient that, although the mutual savings banks of Massachusetts alone now have total resources of \$1,132,563,108, in a period of nearly thirty years, only seven savings banks have been closed by the bank commissioners with any loss to depositors, and the losses, when compared with the vast amount of deposits received and returned during that period, are of course almost infinitesimal.

It would be impossible to estimate their importance in developing the real estate resources of the Commonwealth. Their present outstanding mortgages aggregate \$529,887,256.

LIBERTY LOAN BONDS.

The patriotism of all the institutions under the supervision of this department is indicated by their subscriptions to the Liberty Loans, which they are either holding as investments or for selling on the partial payment plan to their patrons.

The aggregate subscriptions for the First, Second, Third and Fourth Liberty Loans were approximately as follows:—

Savings banks,	\$53,999,522 00
Trust companies,	26,478,067 19
Co-operative banks and savings and loan associations,	2,653,232 93
Massachusetts Hospital Life Insurance Company,	1,087,409 19
Credit unions,	41,150 00
Foreign bankers,	294,600 00
	<hr/>
	\$83,466,572 12

In addition to the above, \$54,371,050 United States Certificates of Indebtedness were held by all the institutions on October 31, 1918.

WALES SAVINGS BANK.

The final liquidation of the affairs of this bank awaits the disposition of one estate upon which the bank holds a mortgage. The original borrower being deceased, the process of settling this estate is in progress.

This bank has already paid its depositors in full.

BOARD OF BANK INCORPORATION.

Trust Companies.

The following trust companies have commenced business during the year 1918:—

Brockton Trust Company.
Winthrop Trust Company.

Permission has been granted by the Board of Bank Incorporation to the following trust companies to establish a branch office:—

Everett Trust Company.
Hanover Trust Company.
Highland Trust Company.

Certificates were issued by the same Board to the following trust companies that public convenience and advantage would be promoted by the establishment of said trust companies, but said companies have not commenced business: —

Fall River Trust Company.
Roxbury Trust Company.
Textile Trust Company.

This department, in connection with and in addition to the usual examination of trust companies, has audited the books and accounts of 61 trust companies, which by their stockholders' examining committees availed themselves of the provisions of chapter 409 of the Acts of 1913.

At the end of the last fiscal year 7 trust companies had become members of the Federal Reserve system. As a result of appeals to the trust companies on the ground of patriotism, and their belief that the Federal Reserve Bank of Boston should be strengthened in order to meet all emergencies resulting from the war, 13 more trust companies have become members of that institution, making a total of 20 trust companies that are now members of the Federal Reserve Bank.

MATURED SHARES IN CO-OPERATIVE BANKS.

By an act of Legislature passed in 1915 co-operative banks were permitted to allow members whose shares have reached the matured value of \$200 each the option of leaving some of these shares as an investment in the bank.

Shareholders in 77 co-operative banks have availed themselves of this privilege, and these shareholders own 30,120 shares, valued at \$6,024,000. These matured shares, upon which no periodical payment of dues is required, are represented by matured share certificates, and the return to the shareholders owning them is about one-half per cent. less than the regular dividend credited to those shareholders who pay monthly dues on unmatured shares.

EXAMINATION OF THE AFFAIRS OF THE TREASURER AND RECEIVER-GENERAL OF THE COMMONWEALTH.

The examinations made by this department during the year were as follows: —

The first examination was made as of the close of business January 21, 1918, in behalf of the joint committee on ways and means as

required by chapter 414 of the Acts of 1908, and the second was made as of the close of business October 10, 1918, in accordance with the provisions of section 68 of chapter 6 of the Revised Laws, at the request of the Governor and Council.

SAVINGS BANK LIFE INSURANCE.

The tenth full financial year of Savings Bank Life Insurance ended October 31, 1918. This report includes the annual statement for the year of the four banks which have undertaken the business of life insurance under chapter 561 of the Acts of 1907.

The four banks are the Whitman Savings Bank of Whitman, the People's Savings Bank of Brockton, the Berkshire County Savings Bank of Pittsfield and the City Savings Bank of Pittsfield.

These banks issued and revived during the year ending October 31, 1918, 9,122 policies, representing \$3,610,795 of insurance. The net gain is 3,027 policies for \$1,643,970 of insurance. There were in force in all four banks on October 31, 1918, 20,707 policies for \$9,783,239 insurance, with 104 annuities representing annual payments of \$30,268.

These banks are prohibited from employing solicitors or house-to-house collectors of premiums. The largest single portion of the expense to the policy holder is thus removed. The savings bank life insurance plan appeals to the people on the basis of thrift, and especially to the savings bank depositors. It is recognized that some inexpensive substitute must be provided for the soliciting agent, consequently the banks are permitted to establish agencies throughout the State in mills, shops and factories, and public places, including other savings banks and trust companies. The mechanism whereby these agencies serve as feeders to the insurance banks is simple: an employer becomes an agency for the insurance banks by signing agency agreements in which he agrees to collect the premiums from his employees on their policies and remit them to the banks once a month. The employer appoints an agency secretary, usually the paymaster, and the agency is entitled to 2 per cent. of the collections so made. Most of the employers waive this collection fee in order that they may say to their employees that the service is rendered absolutely without compensation to the employer, while other employers take the collection fee and give it as additional compensation to the agency secretary. The employee usually signs

an authorization which is handed to the paymaster and authorizes him to deduct the amount of the premium from the pay envelope when the premium comes due. Thus the evil of lapsing policies, which was ever-present in the private industrial companies, and formed a large part of the cause of the high cost of insurance, is mitigated in the banks; and the initiative to lapse the policy is placed on the employee, because his authorization acts until he revokes it, whereas in the companies the policy holder must take the initiative to pay his premium; if he does not, his policy lapses. Premiums are also paid direct to the banks or to a public agency.

There are to-day throughout the State about 250 agencies in mills, shops and factories; there are 45 savings bank public agencies, 20 in trust companies, 2 in national banks, and 14 other public agencies.

The public agencies in banks and trust companies are:—

Assabet Institution for Savings, Maynard.	Haydenville Savings Bank.
Attleboro Trust Company.	Holyoke Savings Bank.
Belmont Savings Bank.	Hudson Savings Bank.
Beverly Savings Bank.	Hyde Park Savings Bank.
Beverly Trust Company.	Lawrence Savings Bank.
Bridgewater Savings Bank.	Ludlow Savings Bank.
Brighton Five Cents Savings Bank.	Malden Trust Company.
Cambridge Trust Company.	Marlborough Savings Bank.
Cambridgeport Savings Bank.	Melrose Savings Bank.
Cape Ann Savings Bank, Gloucester.	Merrimac Savings Bank.
Central National Bank, Lynn.	Middleborough Trust Company.
Charlestown Trust Company.	Monson Savings Bank.
Chicopee Savings Bank.	Natick Five Cents Savings Bank.
Chicopee Falls Savings Bank.	Needham Trust Company.
Cosmopolitan Trust Company, Boston.	Newburyport Five Cents Savings Bank.
County Savings Bank, Chelsea.	Newton Trust Company.
Dorchester Trust Company, Boston.	North Adams Savings Bank.
East Bridgewater Savings Bank.	North Middlesex Savings Bank, Ayer.
East Weymouth Savings Bank.	Norwood Trust Company.
Essex Trust Company, Lynn.	Palmer Savings Bank.
Everett Trust Company.	Plymouth Five Cents Savings Bank.
Florence Savings Bank.	Provident Institution for Savings, Amesbury.
Foxborough Savings Bank.	Quincy Trust Company.
Framingham Trust Company.	Randolph Trust Company.
Gardner Savings Bank.	Rockland Savings Bank.
Great Barrington Savings Bank.	Salem Trust Company.
Greenfield Savings Bank.	Shelburne Falls Savings Bank.
Grove Hall Savings Bank, Roxbury.	

South Weymouth Savings Bank.	Ware Savings Bank.
Stoneham Five Cents Savings Bank.	Washington Savings Institution, Lowell.
Tremont Trust Company, Boston.	Webster Five Cents Savings Bank.
Union Market National Bank, Water- town.	Weymouth Savings Bank.
Union Trust Company, Springfield.	Woronoco Savings Bank, Westfield.
Waltham Trust Company.	

Chapter 246 of the Acts of 1914 amended section 15 of chapter 561 of the Acts of 1907 by requiring the mortality experience of all savings and insurance banks to be averaged and unified, so that it makes no difference in what bank a death occurs, it is distributed over all banks. This applies only to the mortality experience and is in the interest of greater security. In all other respects the insurance departments are separate in their operation. The investments are in the same kind of securities as those of the savings banks.

The system is entirely mutual and dividends are paid to policy holders every year. In addition to the regular dividends paid by the four savings banks with insurance departments for the year November 1, 1918, to October 31, 1919, two of the banks are paying extra dividends, equal to $33\frac{1}{3}$ per cent. of the regular dividends, to their annual premium policy holders.

The banks issue two forms of policies, monthly premium and annual premium policies. The monthly premium policies are designed to take the place of the weekly premium policies issued by the companies and are issued at a net cost approximately 35 per cent. less than by the companies. Insurance on the monthly premium basis is principally for amounts less than \$500, and is now issued from age two next birthday to age sixty-five next birthday.

Annual premium policies are issued for amounts of \$500 or \$1,000, and with four banks issuing insurance a maximum of \$4,000 insurance may be obtained.

Annuities, both immediate and deferred, are issued, each bank being limited to a maximum yearly payment of \$200.

Insurance is also written on the group plan, and already several firms have availed themselves of this opportunity to obtain insurance for their employees.

SCHOOL SAVINGS BANKS.

The law relative to the collection of savings from school children has now been in force for seven years. On October 31, 1918, there were 61 savings banks receiving deposits of this nature.

The reports of these banks show that deposits are being received from 393 schools located in 68 cities or towns, the system being operated in 3,027 schoolrooms.

The total number of enrolled scholars in the 393 schools on October 31, 1918, was 118,300, and 50,204 of these were depositors in the school savings banks. The amount of deposits received from this source, and other information showing the results being obtained are given below:—

Number of deposits received from the inception of the system to October 31, 1918,	3,633,661
Amount of such deposits,	\$1,321,591 51
Number of deposits received during the year ending October 31, 1918,	354,862
Amount of deposits received during the year ending October 31, 1918,	\$146,534 54
Number of withdrawals (not including amounts transferred to savings bank pass books) from the inception of the system to October 31, 1918,	157,786
Amount of such withdrawals,	\$323,203 97
Number of such withdrawals during the year ending October 31, 1918,	29,995
Amount of such withdrawals,	\$64,566 58
Amount to the credit of depositors in the school savings banks on October 31, 1918,	\$59,298 56
Number of scholars to whom savings bank pass books have been issued from the inception of the system to October 31, 1918,	102,309
Number to whom pass books have been issued during the year ending October 31, 1918,	7,871.
Amounts of deposits transferred from school savings banks to savings bank pass books from the inception of the system to October 31, 1918,	\$940,826 09
Amount so transferred during year ending October 31, 1918,	\$129,686 07
Dividends credited to school savings accounts during year ending October 31, 1918,	\$1,579 78

CERTIFIED PUBLIC ACCOUNTANTS.

The ninth examination of applicants for certificates as public accountants was held on November 18 and 19, 1918, when 99 persons presented themselves for examination. These examinations are conducted by a Board of Examiners, appointed by and acting in conjunction with the Bank Commissioner. The last examination took place on November 18 and 19, 1918, and 99 applicants were present. As a result of this examination 24 applicants were granted certificates of registration as certified public accountants. There are now 183 accountants holding certificates of registration under the laws of this Commonwealth.

BOARD OF BANK INCORPORATION.

This Board, consisting of the Bank Commissioner, Treasurer and Receiver-General and the Commissioner of Corporations, is constituted by chapter 590, Acts of 1908, to pass upon all applications for the establishment of domestic banking corporations. During the year 1918 the Board has held 31 meetings and heard 36 applications and has visited 2 localities in which it was desired to establish such corporations or branch offices. Thirty-one applications were granted, 2 were refused, and 3 held in abeyance. These hearings have been upon 7 applications for new trust companies, 3 applications for new co-operative banks and 9 applications for new credit unions, beside additional hearings held for the purpose of determining changes of name, operating trust departments and establishing branch offices.

CREDIT UNIONS.

Credit unions making reports to this department as at close of business October 31, 1918, numbered 59, an increase of 3 since October 31, 1917. The reports of these unions show gross assets of \$1,977,778.94, an increase of \$730,193.47. The total membership shown is 17,636, an increase of 2,815. The total disbursements as dividends to shareholders were \$25,164.29, and the total sum paid as interest on savings accounts was \$23,458.34.

The following is a list of the credit unions that have commenced business since October 31, 1917: —

NAME.	Location.	Began Business.
Dorchester Credit Union,	Dorchester,	Apr. 1, 1918
Peoples Credit Union,	Winthrop,	Sept. 6, 1918
Salem Central Labor Credit Union,	Salem,	Sept. 20, 1918
Santa Maria Credit Union,	Malden,	Oct. 1, 1918

Since the previous report the Hampden Credit Union of Boston has dissolved and distributed its assets, which was done without loss to the shareholders.

During the year charters have been granted to the M. P. & W. Credit Union of Springfield, Sebeglo Credit Union of Salem, Chester Credit Union of Chester, Russell Credit Union in Town of Russell of Russell, La Caisse Populaire de Lawrence Credit Union of Lawrence and New Bedford Central Labor Credit Union of New Bedford, but none of these have as yet commenced business.

Four credit unions are still in the possession of the Bank Commissioner for the purpose of winding up their affairs and distributing among the members whatever of the assets may be recovered; these credit unions are the Peabody Hebrew Credit Union, in which case about \$450 has been collected during the year; the Salem Investment and Credit Union, the Lynn United Hebrew Credit Union and the Peoples Credit Union of Lynn.

Aggregate Statement of Condition October 31, 1918, of 59 Credit Unions, as compared with a Similar Statement on October 31, 1917, — 56 Credit Unions.

ASSETS.	Oct. 31, 1917.	Oct. 31, 1918.	LIABILITIES.	Oct. 31, 1917.	Oct. 31, 1918.
Loans,	\$983,344 98	\$1,555,087 87	Shares,	\$593,020 21	\$874,542 19
Cash,	161,017 17	276,725 56	Deposits,	561,962 47	978,494 86
Expense account,	11,828 97	15,223 25	Guaranty fund,	27,329 64	42,407 09
Sundries,	7,406 62	15,623 65	Earnings,	39,621 85	58,538 76
Investments,	73,987 73	115,108 61	Fines,	1,969 41	2,531 22
			Surplus,	4,568 70	1,102 91
			Sundries,	5,240 58	7,172 53
			Liberty Loan Bond subscriptions.	-	1,015 00
			Suspense account,	139 84	-
			Undivided earnings,	632 77	7,333 04
			Bills payable,	13,100 00	4,641 34
	\$1,247,585 47	\$1,977,778 94		\$1,247,585 47	\$1,977,778 94

Receipts and Disbursements during Year ending October 31, 1918 — 59 Credit Unions.

RECEIPTS.		DISBURSEMENTS.	
Shares,	\$446,220 11	Shares,	\$165,809 17
Deposits,	837,360 44	Deposits,	421,774 21
Repaid loans,	913,561 70	Loans,	1,477,215 25
Entrance fees,	3,254 79	Expenses,	21,794 88
Interest,	95,077 54	Interest paid,	23,458 34
Fines,	3,126 14	Investments,	68,480 29
Bills payable,	3,641 34	Dividends,	25,164 29
Investments,	28,364 41	Bills payable,	12,100 00
Sundries,	7,071 96	Sundries,	6,173 66
Cash on hand Oct. 31, 1917,	161,017 17	Cash on hand Oct. 31, 1918,	276,725 56
	\$2,498,695 65		\$2,498,695 65

Number of shares in force Oct. 31, 1918,	153,033
Number of members,	17,636
Number of borrowers,	5,897

PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS, SUBJECT TO THE PROVISIONS OF CHAPTER 428, ACTS OF 1905, AND ACTS IN AMENDMENT THEREOF AND IN ADDITION THERETO.

The fiscal year 1917-18, ending at the close of business October 31, 1918, has proved rather hard and unprofitable for this class of bankers. The sale of steamship tickets has stopped entirely, and a large loss in revenue has followed from this cause, while the volume of remittances to foreign countries and the profit therefrom has decreased. Nine licenses were not renewed upon their expiration, although the bonds remained in force.

Reports were received from 73 bankers, these reports showing that 46 of this number received deposits of money for safe-keeping to a total amount of \$2,838,636.80, an increase of \$876,985.21 since the preceding report. The total amount sent to foreign countries was \$9,449,732, a decrease of \$657,168.

During the fiscal year there was collected in license fees and paid into the treasury of the Commonwealth the sum of \$2,975.

The unfortunate condition of affairs prevailing in Russia has worked hardship to persons sending money to that country. Very little attempt has been made by the bankers to send remittances there during the year. Previous to that time many persons, in-

fluenced by the very low rate of exchange, had sent, through these bankers, orders for the deposit of roubles to their credit in the Russian Government Savings Bank, and it has been impossible to secure pass books, or other evidences of the deposit of the remittances which were sent during the four or five months previous to the revolution. The total amount of money involved is quite large, and the inability of the banker in this country to obtain evidence that he has fulfilled his obligation in the matter has brought about a very embarrassing situation, for which the banker is in no way to blame, but for which he receives the most of the adverse criticism.

The following table is compiled from the last five annual reports made to this department, and shows the amount of money forwarded to various foreign countries: —

COUNTRY.	AMOUNT FORWARDED DURING YEAR ENDING —				
	Oct. 31, 1918.	Oct. 31, 1917.	Oct. 31, 1916.	Oct. 30, 1915.	Oct. 31, 1914.
Italy,	\$7,024,690	\$6,965,832	\$4,575,157	\$3,286,673	\$3,458,810
Russia,	189,679	1,024,000	886,226	678,771	1,534,651
Great Britain,	472,991	578,290	620,312	664,157	913,319
Turkey,	3,539	514	881	19,069	322,503
Greece,	154,908	214,108	324,484	157,308	184,872
Austria,	—	2,544	88,039	54,026	264,112
Finland,	12,859	204,963	78,176	76,144	109,037
Azores and Portugal,	1,551,652	1,061,482	764,623	503,558	350,466
France,	28,210	16,755	982	3,388	21,882
Sweden,	1,344	6,038	4,121	31,820	56,020
Germany,	—	21,555	26,629	5,075	13,592
Other countries,	9,860	10,819	11,489	6,904	5,724
Totals,	\$9,449,732	\$10,106,900	\$7,381,119	\$5,486,893	\$7,234,988

These bankers have very generally lived up to the intent of the statutes and have endeavored to carry out the recommendations of this department, and in justice to them it would seem to me that in the near future all persons who make a business of receiving comparatively small sums of money for safe-keeping should pay the same license fee and be under the same supervision.

RECOMMENDATIONS.

I hereby make the following recommendations for consideration and action by the General Court for the ensuing year: —

1. Under the existing statutes savings banks are limited in their investments in railroad bonds to those issued by railroads that

operate their roads and with specified earnings for a definite period of years. In the opinion of the Attorney-General, the taking and operation of the railroads by the United States government has disqualified these bonds as savings bank investments. As the government has declared its intention to pay a just compensation, the bonds of the railroads so taken over by the government should not in my opinion be invalidated. I am presenting a bill amending our existing statutes in order that savings banks may continue to invest in the same kind of bonds as before.

2. The statute provides that trust companies shall not make a loan to any one person in excess of a certain proportion of its capital stock and surplus. The spirit of the law is to prevent too large a part of its capital being invested in one place or enterprise. By making loans to various persons with the same collateral, or by making a division of the collateral and making various loans on the various parts of the collateral, one person or a group of persons might be able to use the entire resources of one trust company in aiding their own schemes. To avoid such contingency I recommend an amendment to the statute to prevent such a situation.

3. The savings banks are required to make a classified statement each fifth year of certain persons and organizations who make a deposit during that year. It would seem more satisfactory if the classified statement gives the number of such persons and organizations and the extent to which they avail themselves of the savings banks at the date of the annual reports of those years, inasmuch as the transactions of a single year do not fully indicate the accumulations of the amounts of these classified deposits.

4. The savings banks have performed a service to the government of the United States by enabling their depositors who have purchased Liberty Loan Bonds to leave their bonds where they may be safely cared for, and this accommodation has undoubtedly stimulated the purchases of the Liberty Loan Bonds by persons who had no place to store them against loss. As there is a doubt as to whether a savings bank can legally receive deposits of bonds for safe-keeping, I am recommending a statute authorizing them to perform that task.

5. As to credit unions, although they are organized for the purpose of accumulating and investing the savings of their members and making loans to members for provident purposes, yet the statute authorizes the use of the word "bank" if approved by the Board of

Bank Incorporation. They are not limited in their investments, as are other Massachusetts banks. They make loans on second mortgages and loans beyond the confines of the Commonwealth, and, generally speaking, obtain a larger interest rate than do other banking institutions. As they are carried on for the profit of their members, I see no reason why they should be exempt from taxation as eleemosynary institutions. I therefore again recommend that they be not exempted from taxation. I also recommend that their loans on real estate be limited to at least 80 per cent. of the value of improved property or 50 per cent. of the value of farm lands loaned on, and that their loans beyond the confines of Massachusetts be limited the same as are those of savings banks and trust companies, and that the committee recommending such loans shall make reports of the value of the property in the same manner as is required of savings banks.

6. I again call to your attention that chapters 470 and 610 of the Acts of 1914 prohibit other than incorporated banks and licensed bankers from soliciting or receiving deposits or transacting business in the way or manner of a savings bank. They do not prevent others than incorporated banks and licensed bankers from receiving deposits of money. It would seem that all persons, partnerships, associations and corporations receiving small amounts of money as above, and who are not under State supervision, should be required to so inform those who entrust money to their care, and in order to determine who may be carrying on such banking this department should have the necessary authority to investigate.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,
Bank Commissioner.

STATEMENTS

RELATING TO

SAVINGS BANKS AND TRUST COMPANIES.

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STATEMENT No. 1.

AGGREGATE STATEMENT, OCTOBER 31, 1918, 196 SAVINGS BANKS.

Assets.

Public funds, bonds and notes	\$156,951,005	40
Railroad bonds and notes	198,285,691	68
Street railway bonds	33,456,348	37
Boston Terminal Co. bonds	8,463,121	12
American Tel. & Tel. Co. bonds	14,436,125	00
Stocks of banks and trust companies	12,036,239	33
Securities acquired in settlement of indebtedness	719,344	98
126,054 loans on real estate (average of each, \$4,203.65)	\$530,060,097	56
Less amount due on uncompleted loans	172,841	38
	<hr/>	
12,036 loans on personal security	529,887,256	18
Bankers acceptances	138,085,655	97
Bank building and fixtures (estimated value, \$11,761,422.51; assessed value, \$11,114,099)	55,601	00
Furniture and fixtures	8,972,278	32
Real estate by foreclosure, etc. (assessed value, \$4,761,149)	52,402	42
Taxes, insurance, etc., paid on mortgaged properties	3,702,868	52
Premium account	125,039	10
Suspense account	49,987	88
War savings stamps and thrift stamps	12,817	81
Liberty Loan Bond account	54,133	43
Other assets	862,276	66
Deposits in national banks or trust companies	19,358	95
Cash and cash items	24,178,919	92
	2,156,636	31
	<hr/>	
Total Assets	\$1,132,563,108	35

Liabilities.

Due depositors on 2,486,834 accounts, averaging \$415.75 each	\$1,033,892,914	10
(Accounts opened during year, 265,268; closed, 270,080; decrease, 4,812)		
Surplus:—		
a. Guaranty fund (4.88% of deposits; increase during year, \$869,861.49)	50,426,647	96
b. Profit and loss (increase during year, \$3,221,575.77)	30,096,324	46
Current income:—		
a. Interest	\$9,302,524	16
b. Rent, etc.	59,381	35
	<hr/>	
Less current expenses not charged off	\$624,427	91
Less State or local taxes not charged off	89,650	44
	<hr/>	
	714,078	35
	<hr/>	
Unearned discount	8,647,827	16
Deposits or installments received on sales of Liberty Loan Bonds	1,192,339	33
Bills payable	6,206,094	31
Other liabilities	1,069,115	00
	1,031,846	03
	<hr/>	
Total Liabilities	\$1,132,563,108	35

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,841,541.86	\$2,135,667.35	\$361,422.82	\$85,265.78	\$681,790.52	\$5,105,688.33
Cost per \$1,000 of assets	1.63	1.89	.32	.07	.60	4.51
Cost per \$1,000 of assets not including State tax and rent						2.56
Gross income received during the year, \$53,278,617.23.						

Number of loans not over \$3,000 each, 92,272, amounting to \$134,808,502.60.
4,578 real estate loans made during year, amounting to \$15,280,445.33.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, average rate, 4.27%	\$41,683,571	13
Extra dividends declared during year	467,261	99
Number of deposits during year, 2,732,395, amounting to	158,115,734	76
	<hr/>	
	\$200,266,567	88
Number of withdrawals during year, 2,047,606, amounting to	188,716,236	87
	<hr/>	
Net increase in amount due depositors	\$11,550,331	01

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1918, AT
EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0.	\$17,150 00	\$362,338 32	\$1,404,488 43	\$1,783,976 75
1.	5,700 00	-	-	5,700 00
1.79	-	-	322,300 00	322,300 00
2.00	-	-	5,700 00	5,700 00
3.00	-	-	2,409,000 00	2,409,000 00
3.10	-	-	8,600 00	8,600 00
3.20	-	-	7,700 00	7,700 00
3.25	2,458,000 00	-	10,000 00	2,468,000 00
3.40	-	-	4,700 00	4,700 00
3.44	-	-	82,600 00	82,600 00
3.45	-	-	37,620 00	37,620 00
3.50	400,000 00	-	54,396,727 64	54,796,727 64
3.5625	-	-	6,000 00	6,000 00
3.60	-	-	45,500 00	45,500 00
3.625	-	-	26,960 00	26,960 00
3.65	-	-	63,100 00	63,100 00
3.75	260,000 00	-	188,415 00	448,415 00
3.80	-	-	50,200 00	50,200 00
3.85	-	-	5,000 00	5,000 00
3.875	-	-	32,033 32	32,033 32
3.90	-	-	22,150 00	22,150 00
3.94	-	-	900 00	900 00
4.00	23,091,651 77	31,821 00	183,363,368 04	206,486,840 81
4.08	-	-	10,000 00	10,000 00
4.125	1,621,500 00	-	14,340 00	1,635,840 00
4.25	16,978,800 00	253,403 05	51,566,243 92	68,798,446 97
4.30	-	-	37,750 00	37,750 00
4.35	-	-	36,000 00	36,000 00
4.375	526,500 00	-	-	526,500 00
4.40	-	-	71,000 00	71,000 00
4.46	-	-	50,000 00	50,000 00
4.50	23,020,806 88	242,649 25	67,248,426 58	90,511,882 71
4.55	-	-	60,000 00	60,000 00
4.5625	-	-	10,000 00	10,000 00
4.60	-	-	52,000 00	52,000 00
4.625	580,000 00	-	30,000 00	610,000 00
4.65	-	-	15,000 00	15,000 00
4.70	-	-	5,000 00	5,000 00
4.75	4,139,500 00	111,354 62	581,655 00	4,832,509 62
4.80	-	-	35,000 00	35,000 00
4.85	-	-	15,000 00	15,000 00
4.875	121,000 00	-	30,000 00	151,000 00
4.90	-	-	120,000 00	120,000 00
4.95	-	-	15,000 00	15,000 00
5.00	120,370,295 58	3,689,215 96	39,992,861 23	164,052,372 77
5.05	-	-	110,000 00	110,000 00
5.10	-	-	312,000 00	312,000 00
5.125	-	12,000 00	85,000 00	97,000 00
5.15	-	-	268,000 00	268,000 00
5.20	-	-	185,000 00	185,000 00
5.25	3,249,805 00	179,450 13	763,400 00	4,192,655 13
5.285	-	35,000 00	-	35,000 00
5.30	-	-	323,000 00	323,000 00
5.333	-	1,500 00	-	1,500 00
5.35	-	-	557,000 00	557,000 00
5.37	-	-	10,000 00	10,000 00
5.375	14,000 00	-	90,000 00	104,000 00
5.40	-	-	148,000 00	148,000 00
5.45	-	-	19,000 00	19,000 00
5.50	193,927,118 60	3,273,406 80	1,669,650 00	198,870,175 40
5.55	-	-	215,000 00	215,000 00
5.60	-	-	21,500 00	21,500 00
5.66	-	-	5,000 00	5,000 00
5.725	-	-	250,000 00	250,000 00
5.73	-	-	175,000 00	175,000 00
5.75	183,400 00	1,109,953 17	191,880 00	1,485,233 17
5.80	-	-	10,000 00	10,000 00
5.875	-	-	25,000 00	25,000 00
6.00	138,834,980 82	112,652,989 34	13,879,615 00	265,367,585 16
6.10	-	-	15,000 00	15,000 00
6.125	-	245,000 00	-	245,000 00

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1918, AT EACH SPECIFIED RATE OF INTEREST — *Concluded.*

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
6.25	-	\$4,282,832 98	-	\$4,282,832 98
6.375	-	99,000 00	-	99,000 00
6.39	-	-	\$31,800 00	31,800 00
6.50	\$45,865 00	9,309,829 96	47,900 00	9,403,594 96
6.75	-	394,137 50	-	394,137 50
7.00	40,132 53	1,791,273 89	1,670,150 00	3,501,556 42
7.50	750 00	8,500 00	53,100 00	62,350 00
7.75	-	-	17,500 00	17,500 00
8.00	300 00	-	1,631,275 00	1,631,575 00
8.50	-	-	25,700 00	25,700 00
9.00	-	-	345,520 00	345,520 00
9.50	-	-	45,000 00	45,000 00
10.00	-	-	2,919,800 00	2,919,800 00
10.50	-	-	25,000 00	25,000 00
10.666	-	-	2,250 00	2,250 00
11.00	-	-	31,000 00	31,000 00
12.00	-	-	1,467,100 00	1,467,100 00
12.50	-	-	35,200 00	35,200 00
14.00	-	-	25,800 00	25,800 00
16.00	-	-	111,500 00	111,500 00
17.50	-	-	47,000 00	47,000 00
20.00	-	-	1,392,500 00	1,392,500 00
24.00	-	-	15,800 00	15,800 00
26.00	-	-	42,300 00	42,300 00
28.00	-	-	500 00	500 00
Totals	\$529,887,256 18	\$138,085,655 97	\$431,800,079 16	\$1,099,772,991 31
Average rate	5.34	5.99	4.36	5.04

STATEMENT No. 2.

COMPARATIVE CONDITION OF ALL SAVINGS BANKS.

ASSETS.	October 31, 1918.	October 31, 1917.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1918.	1917.	1912.	1907.	1902.
SECURITIES.							
Public funds, bonds and notes	\$156,951,005 40	\$120,379,874 28	13.86	10.81	10.04	10.03	13.52
Railroad bonds and notes	198,285,691 68	199,826,718 24	17.51	17.94	17.14	17.78	15.03
Street railway bonds	33,456,348 37	33,353,649 06	2.95	2.99	2.80	1.79	—
Boston Terminal Co. bonds	8,463,121 12	8,315,498 91	.75	.75	.91	1.30	1.80
Telephone company bonds	14,436,125 00	14,498,258 58	1.27	1.30	1.28	—	—
Liberty Loan Bond account	862,276 66	—	.08	—	—	—	—
Bank stocks	12,036,239 33	12,148,666 80	1.06	1.09	1.36	1.58	2.88
Bankers acceptances	55,601 00	—	.01	—	—	—	—
Securities acquired in settlement of indebtedness	719,344 98	646,311 36	.06	.06	.18	.06	.04
LOANS.							
On real estate	529,887,256 18	543,457,819 75	46.79	48.79	46.72	40.95	40.82
On personal security	138,085,655 97	145,594,818 62	12.19	13.07	16.74	22.82	21.47
REAL ESTATE.							
For banking purposes	8,972,278 32	8,572,435 14	.79	.77	.81	1.00	.93
By foreclosure, etc.	3,702,868 52	2,554,719 38	.33	.23	.20	.55	.61
MISCELLANEOUS.							
Premium account	49,987 88	57,171 72	.03	.02	.03	.06	.13
Furniture and fixtures	52,402 42	61,111 82					
Sundry assets	211,349 29	84,479 31					
CASH.							
In banks, on interest	24,062,995 95	22,318,133 24	2.32	2.18	1.79	2.08	2.77
In banks, not on interest	115,923 97	107,117 95					
Currency and specie	1,899,245 27	1,676,170 81					
Checks and cash items	257,391 04	234,429 90					
	\$1,132,563,108 35	\$1,113,887,384 87	100	100	100	100	100

LIABILITIES.	OCTOBER 31, 1918.		OCTOBER 31, 1917.		INCREASE FOR YEAR.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent.
Deposits	\$1,033,892,914 10	—	\$1,022,342,583 09	—	\$11,550,331 01	1.13
Guaranty fund	50,426,647 96	4.88	49,556,786 47	4.85	869,861 49	1.75
Profit and loss	30,096,324 46	2.91	26,874,748 69	2.63	3,221,575 77	11.99
Current income, less expenses and taxes paid	8,647,827 16	.84	8,058,226 68	.79	589,600 48	7.32
Deposits or installments received on sales of Liberty Loan Bonds	6,206,094 31	.60	5,948,147 16	.58	257,947 15	4.34
Bills payable	1,069,115 00	.10	—	—	1,069,115 00	100.
Sundry liabilities	2,224,185 36	.21	1,106,892 78	.11	1,117,292 58	100.94
	\$1,132,563,108 35	—	\$1,113,887,384 87	—	\$18,675,723 48	1.68

STATEMENT No. 3.

COMPARATIVE CONDITION OF BOSTON SAVINGS BANKS.

ASSETS.	October 31, 1918.	October 31, 1917.	Increase for Year.	Decrease for Year.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS.			
					BOSTON BANKS.		OTHER BANKS.	
					1918	1917	1918	1917
SECURITIES.								
Public funds, bonds and notes	\$53,059,965 69	\$42,904,141 99	\$10,155,823 70	-	15.29	12.45	13.23	10.07
Railroad bonds and notes	56,440,548 53	56,812,895 78	-	\$372,347 25	16.26	16.49	18.06	18.59
Street railway bonds	6,970,887 41	7,009,048 66	-	38,161 25	2.01	2.03	3.37	3.43
Boston Terminal Co. bonds	5,139,797 95	5,116,445 95	23,352 00	-	1.48	1.49	.42	.42
Telephone company bonds	4,033,213 75	4,028,643 75	4,570 00	-	1.16	1.17	1.33	1.36
Liberty Loan Bond account	77,663 58	-	77,663 58	-	.02	-	.10	-
Bank stocks	1,977,015 69	1,993,300 06	-	16,284 37	.57	.58	1.28	1.32
Bankers acceptances	20,000 00	-	20,000 00	-	.01	-	.01	-
Securities acquired in settlement of indebtedness	251,965 15	233,015 15	18,950 00	-	.07	.07	.06	.05
LOANS.								
On real estate	153,652,866 92	157,833,130 01	-	4,180,263 09	44.26	45.81	47.90	50.12
On personal security	51,891,090 17	56,679,037 17	-	4,787,947 00	14.95	16.45	10.97	11.56
REAL ESTATE.								
For banking purposes	2,950,704 02	2,899,389 93	51,314 09	-	.85	.84	.77	.74
By foreclosure, etc.	1,180,082 24	829,344 71	350,737 53	-	.34	.24	.32	.22
MISCELLANEOUS.								
Premium account	3,916 30	4,588 90	-	672 60	} .01	.01	.03	.02
Furniture and fixtures	400 00	600 00	-	200 00				
Sundry assets	43,634 56	19,790 48	23,844 08	-				
CASH.								
In banks, on interest	8,801,046 20	7,686,701 82	1,114,344 38	-	} 2.72	2.37	2.15	2.10
In banks not on interest	-	15,000 00	-	15,000 00				
Currency and specie	561,252 71	434,635 89	126,616 82	-				
Checks and cash items	67,880 95	41,165 95	26,715 00	-	-	-	-	-
	\$347,123,931 82	\$344,540,876 20	\$2,583,055 62	-	100	100	100	100

LIABILITIES.	OCTOBER 31, 1918.		OCTOBER 31, 1917.		INCREASE PER YEAR.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent.
Deposits	\$321,035,467 64	-	\$319,904,860 32	-	\$1,130,607 32	.35
Guaranty fund	15,728,523 41	4.90	15,497,446 21	4.84	231,077 20	1.49
Profit and loss	5,787,671 58	1.80	5,434,045 89	1.70	353,625 69	6.51
Current income, less expenses and taxes paid	1,992,177 70	.62	1,733,114 00	.54	259,063 70	14.95
Deposits or installments received on sales of Liberty Loan Bonds	1,838,129 54	.57	1,797,331 44	.56	40,798 10	2.27
Sundry liabilities	741,961 95	.23	174,078 34	.05	567,883 61	326.22
	\$347,123,931 82	-	\$344,540,876 20	-	\$2,583,055 62	.75

STATEMENT No. 4.

YEARLY TRANSACTIONS OF SAVINGS BANKS.

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years:—

STATISTICS OF BUSINESS.	YEAR ENDING OCTOBER 31 —				
	1918.	1917.	1916.	1915.	1914.
ACCOUNTS.					
Number opened during year	265,268	324,476	354,537	288,833	308,879
Number closed during year	270,080	290,099	246,475	248,502	266,132
Number open October 31	2,486,834	2,491,646	2,457,269	2,349,207	2,309,008
Average in each account	\$415 75	\$410 31	\$406 02	\$395 38	\$389 46
DEPOSITS AND WITHDRAWALS.					
Total deposits October 31	\$1,033,892,914	\$1,022,342,583	\$997,694,818	\$928,830,655	\$899,279,596
Increase over previous year	\$11,550,331	\$24,647,765	\$68,864,163	\$29,551,059	\$29,360,577
Number of deposits during year	2,732,395	3,037,409	3,210,891	2,592,204	2,664,661
Number of withdrawals during year	2,047,606	2,226,388	2,011,053	2,135,242	2,079,502
Average deposit	\$57 87	\$59 72	\$59 21	\$58 74	\$59 70
Average withdrawal	\$92 16	\$87 95	\$78 58	\$74 05	\$78 77
Amount deposited during year	\$158,115,735	\$181,389,782	\$190,104,303	\$152,256,408	\$159,070,038
Amount withdrawn during year	\$188,716,237	\$195,820,957	\$158,026,380	\$158,113,864	\$163,800,886
LOANS.					
Of \$3,000 or less October 31	92,272	94,321	92,491	89,272	86,153
On real estate October 31	126,054	129,588	127,414	121,391	116,089
Average real estate loan October 31	\$4,203 65	\$4,193 73	\$4,111 32	\$4,049 20	\$4,031 27
Number of new real estate loans made during year	4,578	12,119	15,836	13,357	12,654
Amount of same	\$15,280,445	\$55,366,910	\$71,296,946	\$52,012,611	\$51,045,196
INCOME, DIVIDENDS, ETC.					
Total income	\$53,278,617	\$49,922,626	\$47,425,494	\$45,658,006	\$43,943,795
Dividends	42,150,833	39,078,940	36,786,240	35,408,516	34,091,425
Expenses	3,264,146	2,940,017	2,777,629	2,579,423	2,509,321
State taxes	1,841,542	1,909,473	1,797,662	1,773,862	1,753,678
Credited to guaranty fund	880,861	2,448,584	2,710,288	1,465,806	1,688,724
RATIOS.					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income	79.11	78.28	77.57	77.55	77.58
Expenses to income	6.13	5.89	5.86	5.65	5.71
State taxes to income	3.46	3.83	3.79	3.89	3.99
Guaranty fund additions to income	1.65	4.90	5.71	3.21	3.84
Other deductions to income	9.65	7.10	7.07	9.70	8.88
Dividends to total assets October 31	3.72	3.51	3.41	3.52	3.51
Expenses to total assets October 31 . . . . .	.29	.26	.26	.26	.26
State taxes to total assets October 31 . . . . .	.16	.17	.17	.18	.18
Guaranty fund additions to total assets October 31 . . . . .	.08	.22	.25	.15	.17

STATEMENT No. 5.

INCOME OF SAVINGS BANKS.

Statement of Income Account for Year ending October 31, 1918.

Net undivided profits October 31, 1917 (profit and loss and net interest)		\$34,932,975 37
Total current income during year	\$53,278,617 23	
Less amounts paid for:—		
Accrued interest	\$385,013 37	
Operating deficit of real estate	100,061 86	
Running expenses	3,264,146 47	
State tax	1,841,541 86	
	5,590,763 56	
Net divisible income	\$47,687,853 67	
Less amount credited to guaranty fund	\$880,861 49	
Less ordinary dividends declared	41,683,571 13	
	42,564,432 62	
Current surplus	\$5,123,421 05	
Additional receipts on account of bank stock	47,231 65	
	\$5,170,652 70	
Less extra dividends declared	\$467,261 99	
Less premiums written off	156,756 49	
Less banking houses written down	99,865 70	
Less losses through loans on real estate	95,009 76	
Less losses on account of loans on personal security, etc.	205,300 02	
Less miscellaneous losses	335,282 49	
	1,359,476 45	
Net undivided profits for year	\$3,811,176 25	
		3,811,176 25
Net undivided profits October 31, 1918 (profit and loss and net interest)		\$38,744,151 62

STATEMENT No. 6.

DIVIDENDS.

The following table shows the rates of dividends paid by the banks during the last eighteen years, as well as the average rate earned upon the deposits:—

RATE OF DIVI- DEND (PER CENT).	NUMBER OF BANKS PAYING AT EACH RATE.																	
	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
0	-	-	-	-	1	-	3	1	2	-	-	-	1	2	1	-	-	-
1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
1½	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-
2	-	-	-	-	1	-	-	1	1	-	-	1	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	2	3	1	2	1	5	2
3½	-	-	-	-	-	-	-	-	-	-	-	1	1	1	2	3	1	6
3½	-	-	1	1	2	5	13	18	25	14	14	49	98	92	81	89	90	70
3½	-	1	5	2	5	10	12	11	15	11	15	37	13	10	10	8	9	20
3½	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	74	164	164	161	168	166	157	156	140	160	155	98	74	82	92	85	81	88
4½	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4½	55	10	9	6	2	1	1	-	3	-	-	2	1	-	-	-	-	-
4½	51	13	16	19	13	8	7	5	5	2	3	-	-	-	-	-	-	-
4¾	5	-	2	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-
5	7	3	1	4	3	3	-	-	-	1	-	-	-	-	-	-	-	-
5½	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	196	196	196	195	195	193	194	192	192	189	189	189	189	189	188	187	186	186
Average dividend	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69	3.73	3.75	3.71	3.71	3.75
Average earnings	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60	4.59	4.70	4.66	4.60	4.61

The extra dividends declared during the year were as follows:—

Athol Savings Bank, ¼ of 1 per cent.	\$11,191 53
Attleborough Savings Bank, 1 per cent.	36,448 52
Broadway Savings Bank, 1 per cent.	50,378 38
Canton Institution for Savings, ¼ of 1 per cent.	2,383 20
Cape Ann Savings Bank, ¾ of 1 per cent.	23,436 11
Charlestown Savings Bank, 1 per cent.	168,393 91
Cohasset Savings Bank, ¼ of 1 per cent.	2,905 92
Holliston Savings Bank, ¼ of 1 per cent.	1,116 85
Hyde Park Savings Bank, ¼ of 1 per cent.	5,108 38
Lynn Institution for Savings, ½ of 1 per cent.	41,345 87
Millbury Savings Bank, ½ of 1 per cent.	9,889 22
Nantucket Institution for Savings, ¼ of 1 per cent.	2,560 98
Natick Five Cents Savings Bank, ½ of 1 per cent.	21,666 37
Newton Savings Bank, ½ of 1 per cent.	34,250 27
Westfield Savings Bank, ½ of 1 per cent.	17,571 79
Winchendon Savings Bank, 1¼ per cent.	38,614 69

STATEMENT No. 7.

EXPENSES.

The running expenses of the banks for the two years ending October 31, 1917, and October 31, 1918, were as follows:—

CLASSIFICATION.	YEAR ENDING OCTOBER 31, 1918.			YEAR ENDING OCTOBER 31, 1917.		
	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.
Salaries	\$2,135,667 35	4.01	1.89	\$1,961,820 60	3.93	1.76
Rent	361,422 82	.68	.32	352,169 05	.70	.32
Advertising	85,265 78	.16	.07	71,340 98	.14	.06
Other expenses	681,790 52	1.28	.60	554,685 97	1.11	.50
Total	\$3,264,146 47	6.13	2.88	\$2,940,016 60	5.88	2.64

STATEMENT No. 8.

SURPLUS.

The aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last twelve years has been as follows:—

BASED ON SECURITIES AT BOOK VALUES.

YEAR.	GUARANTY FUND.		PROFIT AND LOSS ACCOUNT.		TOTAL.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.
1907	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79

BASED ON SECURITIES AT ESTIMATED MARKET VALUES.

1907	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41

¹ Less.

STATEMENT No. 9.

REAL ESTATE BY FORECLOSURE.

Principal.

Balance as shown in statement of October 31, 1917, 327 estates	\$2,554,719	38
Acquired during the year ending October 31, 1918, 430 estates	3,159,775	30
Excess of proceeds over book values of estates sold during year, credited to profit and loss	58,688	40
Excess of proceeds over book values of estates sold during year, returned to mortgagors	6,434	78
	<u>\$5,779,617</u>	<u>86</u>
Received for 317 estates sold during year	\$2,091,064	19
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss	145,530	66
	<u>2,236,594</u>	<u>85</u>
		\$3,543,023 01

Income.

Rents, etc., received during year	\$245,941	29
Expenses and taxes on estates, paid during year	429,627	14
	<u>\$183,685</u>	<u>85</u>
Net deficit for year		
This net deficit was disposed of as follows:—		
Income credited to profit and loss	\$2,516	94
Deficit charged to profit and loss	26,357	28
	<u>\$23,840</u>	<u>34</u>
Income reducing book value	\$8,698	75
Deficit increasing book value	168,544	26
	<u>159,845</u>	<u>51</u>
		159,845 51
Net deficit as above	\$183,685	85
Balance as shown in statement of October 31, 1918 (440 estates, assessed at \$4,761,149 held by 125 banks)	\$3,702,868	52
Increase during year	\$1,148,149	14

STATEMENT No. 10.

INVESTMENTS PRODUCING NO INCOME DURING THE YEAR.

	OCTOBER 31, 1918.		OCTOBER 31, 1917.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
LOANS.				
On real estate	409	\$1,655,285 32	317	\$1,101,962 59
On personal security	140	1,977,164 03	88	1,243,140 27
INVESTMENTS.				
Real estate by foreclosure, in possession, etc.	-	\$2,146,671 92	-	\$1,626,876 70
Stocks, bonds, etc., acquired to secure indebtedness.	-	178,360 95	-	181,141 53
Bank and trust company stocks	-	4,005 00	-	18,726 34
Deposits in banks not on interest	-	115,923 97	-	107,117 95
Total loans and investments producing no income	-	\$6,077,411 19	-	\$4,278,965 38

STATEMENT No. 11.

INCREASE OR DECREASE FOR A PERIOD OF THIRTY-FIVE YEARS, IN LOANS ON
REAL ESTATE AND LOANS ON PERSONAL SECURITY OF SAVINGS BANKS.

YEAR.	REAL ESTATE.	PERSONAL SECURITY.	
	Increase.	Increase.	Decrease.
1884	\$6,619,000	\$1,116,000	-
1885	6,227,000	-	\$415,000
1886	7,003,000	9,018,000	-
1887	7,584,000	7,122,000	-
1888	7,533,000	1,647,000	-
1889	7,610,000	3,225,000	-
1890	8,417,000	10,471,000	-
1891	10,374,000	-	1,144,000
1892	12,127,000	1,426,000	-
1893	8,096,000	-	5,346,000
1894	9,393,000	-	9,881,000
1895	9,985,000	10,829,000	-
1896	8,656,000	2,047,000	-
1897	10,299,000	1,263,000	-
1898	7,066,000	-	3,432,000
1899	9,329,000	14,908,000	-
1900	9,657,000	9,788,000	-
1901	7,319,000	4,123,000	-
1902	9,462,000	10,901,000	-
1903	11,917,000	1,904,000	-
1904	9,084,000	-	23,000
1905	10,267,000	8,923,000	-
1906	10,984,000	10,467,000	-
1907	13,159,000	-	5,999,000
1908	12,714,000	-	15,651,000
1909	21,985,000	424,000	-
1910	24,861,000	5,288,000	-
1911	24,770,000	3,708,000	-
1912	27,102,000	9,614,000	-
1913	25,716,000	1,362,000	-
1914	20,840,000	4,630,000	-
1915	23,551,000	-	11,059,000
1916	32,304,000	3,342,000	-
1917	19,618,000	-	3,726,000
1918	13,571,000*	-	7,509,000

* Decrease.

STATEMENT No. 12.
 TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR
 FROM 1834 TO 1918 INCLUSIVE.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Num-ber of Banks.	Num-ber of Deposit Ac-counts.	Increase in Number of Ac-counts Previous Year.	Per-cent-ge In-crease.	Amount of Deposits.	Increase in Amount of Deposits Previous Year.	Per-cent-ge of In-crease.	Aver-age to Each Ac-count.	Popu-lation of Mas-sachu-setts.	Deposits to Each Person of Popu-lation.	State Taxes paid.	Expense of Manage-ment.	Per-cent-ge of Expense to Total De-posits.	Per-cent-ge of Expense to Total Assets.
1834	27	24,256	-	-	\$3,407,773	\$513,597	15.07	\$140	614,408	\$5.58	-	\$10,968	-	-
1835	27	27,232	2,976	12.27	3,921,370	583,693	14.88	143	-	-	-	12,066	-	-
1836	28	29,786	2,554	9.38	4,374,578	400,848	9.16	146	-	-	-	14,413	33	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	-	-
1838	30	33,083	409	1.53	4,860,393	87,967	1.84	147	-	-	-	18,329	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,909	7.88	-	17,952	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-
1843	31	43,217	630	1.48	6,935,947	35,095	.51	160	-	-	-	20,777	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	29	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	-	-
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-	-
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	34,490	-	-
1848	41	69,394	1,082	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-
1849	43	71,629	2,235	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	-	43,707	-	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	49,380	26	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	59,071	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	77,757	-	-
1854	73	136,654	19,250	16.40	25,930,858	2,566,756	10.98	189	-	-	-	89,309	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24.12	-	102,027	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	107,359	28	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,315	8.69	186	-	-	-	107,981	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	112,264	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	1,232,065	35.59	-	120,886	27	-
1860	89	203,068	24,659	12.00	44,054,236	5,629,817	14.28	195	-	-	-	135,783	-	-
1861	93	225,058	5,010 ²	2.18 ²	44,785,439	268,797 ²	.60 ²	198	-	-	-	140,713	27	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	-	152,399	29	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	-	164,739	33	-
1864	97	291,016	19,807	7.13	62,567,604	5,673,775	9.97	214	1,267,329	47.29	-	182,348	32	-
1865	102	291,438	128 ²	.04 ²	59,936,482	2,621,121 ²	4.19 ²	205	-	-	-	191,848	31	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	-	219,225	32	-
1867	108	348,583	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	-	261,889	31	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	-	297,527	31	-

1869	431,769	48,675	12,71	112,119,016	17,280,680	18,22	259	-	771,998	339,271	30
1870	488,797	57,028	13,21	135,745,097	23,626,080	21,07	277	-	927,284	376,734	27
1871	561,201	72,404	14,81	163,704,077	27,958,980	20,60	281	-	1,097,382	429,080	26
1872	630,246	69,045	12,89	184,797,313	21,093,236	12,89	283	-	1,329,709	469,681	25
1873	666,229	35,983	5,71	202,195,343	17,898,077	9,41	303	-	1,454,719	547,518	26
1874	702,099	35,870	5,38	217,482,120	15,256,722	7,55	309	-	1,580,500	644,682	29
1875	720,639	18,540	2,64	237,848,963	20,896,842	9,38	330	-	1,707,088	661,503	27
1876	739,289	18,050	2,59	243,340,642	5,491,679	9,31	329	144,00	1,802,127	657,858	27
1877	739,757	468	.06	244,596,614	1,255,971	.52	330	-	1,814,623	671,728	27
1878	674,251	65,506 ²	8,86	209,860,631	34,735,983 ²	14,20	311	-	1,646,155	606,550	28
1879	675,555	1,304	4,56	206,378,709	3,481,921 ²	1,66	305	-	1,500,851	590,820	28
1880	706,395	30,340	4,56	218,047,922	11,669,212	5,65	308	-	1,513,138	581,274	27
1881	738,951	32,556	4,61	230,444,479	12,896,556	6,79	311	1,783,086	1,602,238	617,672	268
1882	752,518	33,567	4,54	241,311,362	10,866,883	4,72	312	-	1,935,274	619,829	257
1883	806,010	33,492	4,34	252,620,593	11,296,253	4,68	313	-	1,980,286	650,247	257
1884	826,008	19,998	2,48	262,720,146	10,112,520	4,00	318	-	1,789,686	658,600	245
1885	848,787	22,779	2,76	274,998,412	12,278,265	4,67	323	-	1,815,920	674,561	245
1886	848,778	57,552	6,75	291,197,900	16,109,488	5,80	321	141,64	1,941,465	698,087	230
1887	844,778	38,729	4,26	302,948,624	11,750,723	4,04	320	-	1,898,094	747,295	247
1888	883,202	38,424	4,07	315,185,070	12,236,446	5,01	320	-	1,957,385	827,619	249
1889	929,694	46,492	4,72	333,592,987	17,558,618	6,37	323	157,92	2,238,943	862,787	239
1890	1,083,817	54,123	5,27	353,932,937	20,869,248	6,27	326	-	1,013,000	850,978	241
1891	1,131,203	47,386	4,37	369,526,385	15,983,448	4,51	332	-	1,083,006	882,757	238
1892	1,189,986	58,733	5,19	383,019,862	23,493,476	6,36	330	-	1,094,905	886,829	238
1893	1,214,498	24,557	2,06	399,995,569	6,975,707	1,77	329	-	1,183,200	1,010,639	252
1894	1,247,090	32,597	2,68	416,778,017	16,782,447	4,19	334	-	1,188,128	1,028,838	246
1895	1,302,479	55,389	4,44	439,269,861	22,491,843	5,40	337	175,69	1,191,589	1,080,611	246
1896	1,340,668	38,189	2,93	453,220,257	13,950,396	3,18	333	-	1,240,469	1,134,581	250
1897	1,384,329	43,661	3,26	473,919,094	20,698,837	4,57	342	-	1,143,200	1,010,639	252
1898	1,406,722	22,393	1,62	488,642,923	14,723,829	3,11	347	-	1,249,531	1,162,136	245
1899	1,477,447	70,725	5,03	518,202,043	29,559,124	6,05	350	-	1,380,163	1,233,166	246
1900	1,535,040	57,562	3,90	540,403,686	22,201,637	4,28	352	-	1,410,115	1,283,593	237
1901	1,568,640	58,631	3,82	560,705,732	20,302,066	3,76	351	-	1,472,340	1,333,523	238
1902	1,620,814	67,174	4,25	586,937,084	26,231,331	4,68	353	-	1,535,960	1,374,564	234
1903	1,729,015	62,201	3,75	608,415,400	21,478,925	3,66	353	-	1,604,300	1,447,237	233
1904	1,769,614	43,599	2,53	631,313,800	22,898,290	3,76	357	-	1,688,765	1,546,904	246
1905	1,829,487	62,873	3,36	662,808,312	31,494,312	4,39	362	220,67	1,731,481	1,583,889	239
1906	1,908,378	73,891	4,31	694,081,141	31,272,825	4,72	365	-	1,814,481	1,648,061	237
1907	1,971,644	65,266	3,32	706,940,596	12,859,455	1,85	359	-	1,897,693	1,789,485	253
1908	1,973,926	2,282	.12	709,519,730	2,879,134	3,86	359	-	1,878,149	1,897,169	267
1909	2,040,894	66,968	3,39	743,101,481	33,581,751	4,73	364	-	1,805,363	1,929,012	260
1910	2,100,970	60,076	2,94	770,814,453	27,712,972	3,73	367	228,97	1,986,825	2,057,550	266
1911	2,137,543	36,573	1,74	802,220,707	31,406,254	4,07	375	-	1,740,423	2,240,267	272
1912	2,200,917	63,374	2,96	838,635,098	36,414,391	4,54	381	-	1,749,475	2,283,688	279
1913	2,266,261	65,344	2,96	869,919,019	31,283,921	3,73	384	-	1,755,051	2,279,363	279
1914	2,308,008	42,747	2,97	899,279,596	29,360,376	3,37	389	-	1,753,678	2,509,321	299
1915	2,349,207	40,199	1,74	928,830,655	29,551,059	3,29	395	-	1,773,862	2,579,422	277
1916	2,457,269	108,062	4,60	997,694,818	68,864,163	7,41	406	251,49	1,977,662	2,777,629	287
1917	2,417,616	34,377	1,40	1,023,342,583	24,647,765	2,47	410	-	1,909,473	2,940,017	287
1918	2,486,834	4,812 ²	.19	1,033,892,914	11,550,331	1,13	416	-	1,841,542	3,264,146	316

• Decrease.

• In 1830.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	3	\$1,867,707	\$501,862	\$252,400	\$1,121,748	\$113,000	\$2,848,031	\$916,771	\$33,000	\$854,871
1880	4	1,609,581	643,450	195,900	1,401,150	80,000	3,894,905	1,518,247	33,000	2,568,476
1881	5	1,240,207	1,389,149	183,500	1,658,089	1,435,529	4,506,777	3,623,064	33,000	2,100,147
1882	5	1,230,212	1,968,599	153,800	921,851	1,230,216	3,087,998	5,950,107	33,000	2,476,314
1883	5	1,384,544	1,792,268	132,300	1,288,433	1,434,220	3,915,637	9,030,569	33,000	3,336,895
1884	5	1,340,200	1,793,654	113,578	1,314,541	2,477,091	2,900,508	9,745,024	33,000	3,465,035
1885	5	2,512,452	1,726,354	223,178	2,603,282	2,700,705	3,763,793	8,100,195	33,000	5,018,599
1886	6	1,990,500	2,385,070	228,878	2,649,100	3,002,291	4,913,078	8,580,580	33,000	3,882,854
1887	9	1,930,000	3,296,763	442,078	2,509,850	2,551,066	4,268,285	11,933,801	33,000	3,929,109
1888	12	1,850,500	4,771,258	302,123	1,949,597	3,642,234	2,981,927	16,479,571	73,000	6,828,451
1889	12	1,205,500	4,806,117	427,042	4,382,512	2,199,100	6,828,861	13,603,870	289,327	8,782,653
1890	14	1,050,500	4,390,680	509,424	7,620,102	-1	16,756,143	10,551,919	301,327	5,515,350
1891	17	1,142,096	5,221,897	689,608	9,634,482	-1	19,902,256	8,824,712	311,486	7,418,938
1892	19	2,482,410	7,314,499	1,191,640	9,810,396	-1	22,849,001	11,278,171	408,453	8,815,659
1893	22	1,367,127	7,559,600	1,258,765	8,313,778	-1	16,409,984	11,945,062	610,940	12,317,451
1894	24	3,783,933	7,003,020	1,963,411	7,616,894	-1	20,318,177	17,448,722	677,653	17,633,583
1895	31	3,958,873	7,117,138	2,487,419	11,092,451	-1	22,203,891	21,702,154	677,653	14,242,742
1896	31	4,138,245	8,441,558	2,216,171	8,422,439	-1	20,534,342	18,419,411	677,653	10,290,374
1897	33	4,073,208	12,845,577	2,726,017	9,793,712	-1	25,523,218	21,343,240	864,742	17,532,727
1898	34	2,368,069	18,898,455	3,306,881	11,239,247	-1	29,924,166	22,424,668	879,076	22,728,203
1899	36	2,055,694	20,816,377	3,004,398	19,885,100	-1	35,799,876	22,362,351	1,154,478	21,083,138
1900	35	1,060,200	20,523,020	3,559,879	16,762,126	-1	31,638,493	26,976,691	1,146,639	19,731,537
1901	35	505,500	22,241,276	4,304,483	20,320,743	19,418,175	42,049,638	11,040,992	1,814,323	20,553,555
1902	37	50,500	26,669,446	5,084,068	25,095,387	12,364,712	43,596,283	17,546,640	2,230,870	25,768,803
1903	41	50,550	30,982,634	5,504,246	26,864,326	12,686,898	38,449,751	22,092,149	2,392,107	24,904,962
1904	41	52,667	32,964,825	4,832,324	-1	40,753,957	-1	74,189,357	3,556,859	27,232,262
1905	44	54,832	36,608,408	6,149,126	34,824,407	4,520,595	45,764,178	51,672,412	3,856,004	25,244,716
1906	46	6,659,026	32,565,893	6,624,890	34,879,270	4,999,834	42,757,552	59,495,276	4,657,368	25,158,012
1907	50	5,437,875	31,353,584	6,560,614	26,306,671	4,381,416	40,002,160	61,128,698	4,876,046	25,916,821
1908	52	5,680,721	33,795,341	5,968,266	30,617,598	5,858,675	43,647,418	73,023,727	6,436,471	36,808,861
1909	53	4,725,043	30,212,659	5,941,147	36,591,076	4,979,737	51,251,995	83,292,260	7,787,924	31,034,603
1910	57	4,838,547	29,785,184	7,637,898	37,364,094	6,743,098	46,164,189	97,177,624	8,290,718	27,695,972
1911	62	4,138,133	34,113,583	8,819,764	40,151,455	8,372,708	51,613,068	119,941,583	8,152,519	33,286,384
1912	65	3,533,077	36,482,476	11,129,773	41,412,395	10,542,839	54,878,172	109,461,818	8,117,556	30,599,812
1913	70	3,808,112	38,771,923	11,831,708	45,862,470	10,899,731	48,964,031	112,702,804	8,855,368	35,238,193
1914	74	3,705,487	36,079,362	12,692,364	38,368,667	13,301,249	57,831,513	127,810,271	8,078,748	37,709,534
1915	77	4,177,763	41,468,489	16,518,206	44,289,935	13,387,273	66,681,645	148,992,848	8,134,753	57,410,448
1916	91	4,789,319	43,683,802	23,221,210	55,652,318	20,596,817	84,083,172	178,109,473	8,317,428	51,773,177
1917	100	34,114,002	49,933,893	28,273,550	55,136,850	28,002,613	80,050,300	194,846,000	9,611,552	59,474,647
1918	102	62,618,221	50,405,966	26,862,147	64,839,054	29,434,335	88,056,366	209,923,015	9,871,635	56,484,463

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 13.

COMPANIES FROM 1879 TO 1918 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	\$154,519	\$104,939	\$8,768,848	\$1,100,000	\$280,264	\$7,363,333	-	\$25,251	1879
-	134,924	98,799	12,178,432	1,237,200	375,054	10,261,770	-	304,408	1880
-	138,279	67,824	16,375,565	2,400,000	470,935	12,772,255	-	732,375	1881
-	200,514	52,858	17,305,469	2,600,000	602,054	13,776,389	-	327,026	1882
\$989	190,534	61,108	22,600,497	2,600,000	831,376	19,090,843	\$49,393	28,885	1883
-	281,080	77,736	23,541,447	2,800,000	1,064,835	19,539,346	-	137,266	1884
-	289,748	43,714	27,015,020	2,800,000	1,117,847	22,993,613	-	103,560	1885
8,554	389,274	55,831	28,119,010	3,101,500	1,404,171	23,446,737	-	166,602	1886
30,345	539,659	67,336	31,531,292	4,400,000	1,944,811	23,841,976	-	1,344,505	1887
32,473	546,022	142,653	39,599,809	4,700,000	2,314,452	31,551,776	-	1,033,581	1888
29,770	664,211	140,577	43,359,540	4,800,000	2,708,654	34,653,000	-	1,197,886	1889
850	1,004,264	155,993	47,856,552	6,550,000	3,979,853	36,713,850	-	1,197,886	1890
14,495	1,602,475	215,056	54,977,501	7,775,000	4,655,027	41,699,163	-	848,311	1891
8,664	1,656,054	252,902	66,067,849	8,475,000	5,106,863	51,498,128	-	987,858	1892
6,215	2,457,902	314,737	62,561,561	9,075,000	5,689,730	46,884,726	-	912,105	1893
10,310	2,085,086	403,558	78,943,977	9,275,000	5,875,700	62,826,190	-	967,037	1894
2,420	2,689,362	382,175	86,556,278	10,375,000	6,374,737	69,096,779	-	709,762	1895
11,246	3,175,288	410,932	76,737,659	10,475,000	7,059,645	58,014,417	-	1,188,597	1896
36,625	2,694,146	449,524	97,882,736	10,875,000	7,356,778	78,022,229	-	1,558,729	1897
66,007	3,659,692	426,568	115,921,052	10,875,000	8,350,855	95,044,949	-	1,650,248	1898
55,593	3,846,567	415,013	130,478,585	11,475,000	9,830,755	107,308,805	-	1,864,025	1899
6,320	3,740,174	414,794	125,559,873	11,375,000	11,325,457	101,052,678	-	1,806,738	1900
14,331	4,751,585	443,614	147,458,215	11,875,000	13,509,728	119,473,973	-	2,599,514	1901
20,270	4,921,885	520,905	163,869,769	14,225,000	17,179,118	129,678,629	-	2,737,022	1902
15,695	5,573,906	535,290	170,052,514	16,025,000	20,922,285	131,476,585	-	1,628,644	1903
5,438,123	8,012,491	1,909,533	198,942,398	16,476,000	22,509,210	152,075,517	6,073,123	1,808,548	1904
3,046,058	9,867,165	2,251,426	223,859,327	17,076,000	23,782,386	174,443,960	6,079,095	2,477,886	1905
4,738,854	9,807,582	5,268,776	237,612,333	16,427,000	26,889,262	183,301,054	8,780,285	2,214,732	1906
2,638,663	11,634,191	6,293,815	226,530,554	17,227,000	28,231,995	170,158,552	7,782,565	3,130,442	1907
7,313,884	10,859,653	2,897,460	262,908,075	17,729,200	29,213,445	203,305,006	10,032,101	2,628,323	1908
6,418,366	17,315,014	2,891,708	282,441,532	18,319,700	30,804,173	219,935,962	9,610,567	3,771,130	1909
4,277,321	19,100,509	2,877,729	291,952,883	18,939,100	33,539,480	230,523,802	5,882,244	3,062,257	1910
8,108,438	21,961,451	3,550,704	342,209,790	23,038,000	32,524,435	268,152,950	15,012,855	3,481,550	1911
5,726,352	21,755,799	3,168,492	336,808,561	24,792,400	35,172,079	262,714,556	8,824,186	5,305,340	1912
6,756,409	24,146,996	3,975,763	351,813,508	26,092,700	37,226,663	274,609,979	9,131,384	4,752,782	1913
7,702,549	22,612,953	3,731,610	369,624,307	27,042,300	34,796,881	287,250,496	16,014,953	4,519,677	1914
9,799,366	25,645,672	5,700,721	442,207,119	28,392,900	33,294,938	356,494,497	21,919,677	2,105,107	1915
8,032,337	28,439,835	7,558,194	514,257,082	30,575,000	36,642,052	409,995,664	26,035,917	11,008,449	1916
20,566,195	25,038,099	6,074,419	591,122,120	34,896,000	40,238,025	461,024,559	23,529,595	31,433,941 ²	1917
29,222,016	26,512,722	18,834,307	673,064,248	35,275,000	41,920,056	505,412,346	20,582,242	69,874,604	1918

² Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF BOSTON

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Col-lateral.	Other Demand Loans.	Time Loans with Col-lateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	2	\$1,591,707	\$309,462	\$175,500	\$1,106,223	\$113,000	\$2,848,031	\$287,000	-	\$742,590
1880	3	1,402,381	453,050	162,500	1,375,050	80,000	3,894,905	684,114	-	2,375,901
1881	4	1,238,157	1,203,749	159,800	1,487,750	1,435,529	4,506,777	2,478,710	-	1,968,614
1882	4	1,221,462	1,783,199	132,400	901,351	1,230,216	3,087,998	4,611,502	-	2,298,420
1883	4	1,373,194	1,556,868	111,100	1,268,433	1,434,220	3,915,637	7,753,752	-	3,094,105
1884	4	1,322,850	1,558,254	93,178	1,295,252	2,477,091	2,900,508	8,433,165	-	3,365,117
1885	4	2,472,302	1,490,954	206,178	2,596,682	2,700,705	3,763,793	6,732,551	-	4,784,298
1886	4	1,990,500	2,149,670	183,678	2,629,817	3,002,291	4,894,428	6,566,617	-	3,626,533
1887	7	1,900,000	3,079,363	395,528	2,509,850	2,518,358	4,238,035	9,622,365	-	3,633,980
1888	7	1,785,000	4,475,848	267,498	1,946,597	3,582,244	2,981,927	13,319,889	-	6,480,387
1889	7	1,135,000	4,433,734	356,287	4,194,989	2,199,100	6,412,756	9,899,013	\$216,327	8,383,776
1890	9	960,000	4,047,208	414,734	7,385,910	-1	16,296,990	6,600,300	216,327	4,949,284
1891	9	1,003,596	4,848,483	522,000	9,047,513	-1	19,218,852	3,840,500	216,327	6,470,414
1892	10	2,299,985	6,472,711	838,175	9,197,368	-1	21,990,117	4,895,610	295,927	7,723,407
1893	11	1,128,977	6,798,028	853,513	7,521,211	-1	15,333,372	7,015,752	458,350	11,258,657
1894	11	3,431,733	6,093,235	1,417,551	6,491,921	-1	18,909,448	10,887,543	500,000	16,228,975
1895	15	3,446,798	6,074,975	1,808,725	9,895,693	-1	20,772,033	13,699,181	500,000	12,617,621
1896	14	3,569,778	7,167,819	1,559,350	7,461,738	-1	19,004,475	11,462,551	500,000	9,049,453
1897	14	3,481,202	11,264,994	1,979,966	8,719,036	-1	23,366,712	13,081,346	650,000	15,974,023
1898	14	2,092,089	16,523,687	2,432,685	10,008,694	-1	27,509,344	14,275,813	650,000	20,915,766
1899	16	1,928,044	17,584,573	2,014,851	17,336,749	-1	33,403,284	14,433,141	926,442	19,594,697
1900	16	1,059,000	17,375,051	2,457,391	14,015,601	-1	29,264,749	18,993,352	916,396	17,943,157
1901	16	505,000	18,643,195	3,224,297	17,346,362	15,266,312	39,455,209	6,575,655	1,575,969	18,373,094
1902	18	50,000	22,905,331	3,677,631	22,017,398	7,924,578	40,543,057	12,661,173	2,005,084	23,380,113
1903	19	50,000	25,903,398	4,034,633	23,508,361	7,651,269	33,045,418	16,065,936	2,182,300	21,808,261
1904	20	52,117	27,499,732	3,244,527	-1	35,555,336	-1	57,349,971	3,344,872	23,957,133
1905	20	54,282	30,371,305	4,289,607	30,605,282	3,388,076	39,765,501	34,965,688	3,623,440	21,580,601
1906	20	5,258,364	27,211,836	4,153,051	30,754,264	3,446,332	36,049,632	38,842,351	4,280,158	20,011,595
1907	22	3,942,131	25,615,500	3,845,199	22,364,441	2,831,038	33,546,742	38,518,613	4,423,706	21,811,831
1908	23	4,217,762	27,199,245	3,008,790	26,507,050	4,283,257	35,548,782	49,531,224	5,876,438	31,445,972
1909	23	3,805,909	24,785,494	3,354,605	31,771,481	3,856,867	42,409,926	55,411,835	7,205,360	25,485,500
1910	23	3,808,906	23,529,188	4,185,978	31,841,266	5,306,286	36,957,502	65,877,464	7,500,078	21,181,009
1911	22	3,121,149	25,768,864	4,697,304	34,406,478	6,267,200	42,003,711	86,341,885	7,387,944	26,231,429
1912	22	2,515,054	27,501,680	5,168,416	34,451,120	7,944,412	44,969,495	73,936,307	7,149,683	23,976,311
1913	24	2,846,706	28,002,070	5,489,149	37,473,172	8,242,709	38,674,769	76,186,639	7,554,839	27,758,320
1914	24	2,606,373	21,953,540	5,584,909	30,147,804	9,995,728	46,055,409	90,309,910	6,508,681	28,657,145
1915	26	2,824,634	24,087,673	7,207,447	34,999,667	9,902,744	54,202,675	110,661,385	6,587,650	46,043,590
1916	29	3,037,237	21,458,628	10,844,530	44,928,667	15,857,354	69,055,351	131,758,865	6,622,188	40,774,654
1917	29	22,384,897	25,895,040	13,747,882	42,969,144	22,163,041	58,368,825	138,974,632	7,477,776	44,637,916
1918	29	36,097,282	25,576,821	13,515,112	49,427,088	23,971,126	60,117,436	149,121,414	7,532,287	38,407,418

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 14.

TRUST COMPANIES FROM 1879 TO 1918 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	\$74,131	\$47,247	\$7,294,891	\$900,000	\$245,717	\$6,126,857	-	\$22,317	1879
-	35,198	57,560	10,520,359	1,037,200	342,213	8,839,595	-	301,351	1880
-	33,729	49,007	14,561,822	2,200,000	432,319	11,197,359	-	732,144	1881
-	77,999	35,254	15,379,801	2,400,000	563,694	12,089,552	-	326,555	1882
\$989	95,779	43,370	20,647,447	2,400,000	762,978	17,406,224	\$49,393	28,852	1883
-	159,429	58,474	21,663,318	2,600,000	968,468	17,957,617	-	137,233	1884
-	172,634	20,600	24,940,697	2,600,000	1,018,770	21,218,367	-	103,560	1885
-	227,049	50	25,270,633	2,701,500	1,294,118	21,108,443	-	166,572	1886
-	382,157	2,982	28,282,618	3,900,000	1,783,668	21,254,460	-	1,344,400	1887
-	346,442	41,725	35,227,557	3,900,000	2,122,446	28,174,880	-	1,030,231	1888
-	422,746	48,242	37,701,970	3,900,000	2,483,238	30,124,146	-	1,194,586	1889
-	724,488	68,720	41,663,961	5,550,000	3,714,415	31,790,357	-	609,189	1890
-	1,314,518	94,901	46,577,104	6,250,000	4,334,342	35,148,231	-	844,531	1891
-	1,273,096	95,824	55,082,220	6,850,000	4,693,946	42,557,168	-	981,106	1892
-	1,982,708	87,143	52,437,711	7,050,000	5,151,159	39,349,658	-	886,994	1893
-	1,613,903	136,600	65,710,909	7,050,000	5,308,265	52,391,564	-	961,880	1894
-	2,028,279	117,377	70,960,682	7,650,000	5,711,725	56,897,697	-	701,260	1895
-	2,371,934	108,805	62,255,903	7,650,000	6,245,893	47,304,135	-	1,055,875	1896
-	2,162,726	80,946	80,760,951	7,850,000	6,456,844	64,978,179	-	1,475,928	1897
10,299	2,947,165	75,985	97,441,527	7,850,000	7,421,295	80,540,785	-	1,629,447	1898
-	3,108,544	76,757	110,407,082	8,450,000	8,847,220	91,262,818	-	1,847,044	1899
-	2,965,973	75,554	105,066,224	8,450,000	10,181,302	84,647,563	-	1,787,359	1900
-	3,862,512	76,846	124,904,451	8,750,000	12,198,959	101,394,048	-	2,561,444	1901
-	4,161,410	166,709	139,492,614	11,100,000	15,651,855	109,974,337	-	2,766,292	1902
-	4,380,790	179,247	138,809,613	12,100,000	18,673,134	106,526,390	-	1,510,089	1903
4,676,774	6,491,685	1,391,476	163,563,623	12,501,000	19,821,033	126,730,504	2,803,298	1,707,788	1904
2,754,490	8,133,129	1,582,324	181,113,725	12,501,000	20,756,530	143,238,007	2,311,815	2,306,373	1905
4,313,847	7,569,665	4,267,513	186,158,608	11,102,000	22,907,635	145,690,660	4,383,635	2,074,678	1906
2,381,653	9,012,924	5,219,294	173,513,072	11,552,000	23,700,281	132,839,193	2,704,150	2,717,448	1907
6,857,742	8,636,302	2,103,923	205,216,487	11,752,000	24,463,568	162,357,267	4,108,580	2,535,072	1908
6,047,627	13,944,113	2,037,384	220,116,101	12,152,000	25,425,250	170,162,557	8,995,830	3,380,464	1909
3,842,206	15,125,470	1,951,709	221,107,062	12,252,000	27,604,171	173,146,758	5,298,654	2,805,479	1910
7,641,463	17,314,048	2,463,148	263,644,623	15,050,000	26,423,810	204,952,703	14,235,391	2,982,719	1911
5,327,732	16,840,061	1,854,195	251,634,466	16,250,000	28,107,107	194,915,304	8,012,612	4,349,443	1912
6,236,917	18,676,214	2,684,567	259,826,071	17,250,000	29,304,421	201,752,811	7,217,219	4,211,620	1913
7,052,945	17,649,125	2,283,965	268,805,534	17,450,000	26,508,667	208,375,628	12,915,509	3,555,730	1914
9,082,495	18,981,902	3,833,634	328,415,496	18,480,200	24,546,626	265,669,190	18,242,255	1,487,225	1915
7,163,992	21,169,882	6,153,117	378,824,466	19,150,000	26,353,335	301,204,183	21,992,278	10,124,670	1916
18,919,405	15,456,115	3,895,592	414,890,265	21,471,000	28,519,815	318,697,303	18,753,492	27,448,655 ²	1917
23,653,848	16,993,131	17,005,496	461,418,509	21,550,000	29,686,621	346,875,245	14,321,305	48,985,338	1918

² Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF OUTSIDE

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	1	\$276,000	\$192,400	\$76,900	\$15,525	-	-	\$629,771	\$33,000	\$112,281
1880	1	207,200	190,400	33,400	26,100	-	-	834,133	33,000	192,575
1881	1	2,050	185,400	23,700	170,339	-	-	1,144,354	33,000	131,533
1882	1	8,750	185,400	21,400	20,500	-	-	1,338,605	33,000	177,894
1883	1	11,350	235,400	21,200	20,000	-	-	1,276,817	33,000	242,790
1884	1	17,350	235,400	20,400	19,289	-	-	1,311,859	33,000	99,918
1885	1	40,150	235,400	17,000	6,600	-	-	1,367,644	33,000	234,301
1886	2	-	235,400	45,200	19,283	-	\$18,650	2,013,963	33,000	256,321
1887	2	30,000	217,400	46,550	-	\$32,708	30,250	2,311,436	33,000	295,129
1888	5	65,500	295,410	34,625	3,000	59,990	-	3,159,682	73,000	348,064
1889	5	70,500	372,383	70,755	187,523	-	416,105	3,704,857	73,000	398,877
1890	5	90,500	343,472	94,690	234,192	-1	459,153	3,951,619	85,000	566,066
1891	8	138,500	373,414	167,608	586,969	-1	683,404	4,984,212	95,159	948,524
1892	9	182,425	841,788	353,465	613,028	-1	858,884	6,382,561	112,526	1,092,252
1893	11	238,150	761,572	405,252	792,567	-1	1,076,612	4,929,310	152,590	1,058,794
1894	13	352,200	909,785	545,490	1,124,973	-1	1,408,729	6,561,179	177,653	1,404,608
1895	16	512,075	1,042,163	678,694	1,196,758	-1	1,431,858	8,002,973	177,653	1,625,121
1896	17	568,467	1,273,739	656,821	960,701	-1	1,529,867	6,956,860	177,653	1,240,921
1897	19	592,006	1,580,583	746,051	1,074,676	-1	2,156,506	8,261,894	214,742	1,558,704
1898	20	276,000	2,374,768	874,196	1,230,553	-1	2,414,822	8,148,855	229,076	1,812,437
1899	20	127,650	3,231,804	989,547	2,548,351	-1	2,396,592	7,929,210	228,036	1,488,441
1900	19	1,200	3,147,969	1,102,488	2,746,525	-1	2,373,744	7,983,339	230,243	1,788,380
1901	19	500	3,598,081	1,080,186	2,974,381	4,151,863	2,594,429	4,465,337	238,354	2,180,461
1902	19	500	3,764,115	1,406,437	3,077,989	4,440,134	3,053,226	4,885,467	225,786	2,388,690
1903	22	550	5,079,236	1,469,613	3,355,965	5,035,629	5,404,333	6,026,213	209,807	3,096,701
1904	21	550	5,465,093	1,587,797	-1	5,198,621	-1	16,839,386	211,987	3,275,129
1905	24	550	6,237,103	1,859,519	4,219,125	1,132,519	5,998,677	16,706,724	232,564	3,664,115
1906	26	1,400,662	5,354,057	2,471,839	4,125,006	1,553,502	6,707,920	20,652,925	377,210	5,146,417
1907	28	1,495,744	5,738,084	2,715,415	3,942,230	1,550,378	6,455,418	22,610,085	452,340	4,104,990
1908	29	1,462,959	6,596,096	2,959,476	4,110,548	1,575,418	8,098,636	23,492,503	560,033	5,362,889
1909	30	919,134	5,427,165	2,586,542	4,819,595	1,122,870	8,842,069	27,880,425	582,564	5,549,103
1910	34	1,029,641	6,255,996	3,451,920	5,522,828	1,436,812	9,206,687	31,300,160	790,640	6,514,963
1911	40	1,016,984	8,344,719	4,122,460	5,744,977	2,105,508	9,609,357	33,599,698	764,575	7,054,955
1912	43	1,018,024	8,980,796	5,961,357	6,961,275	2,598,427	9,908,677	35,525,511	967,874	6,623,501
1913	46	961,406	10,769,853	6,342,559	8,389,298	2,657,022	10,289,262	36,516,165	1,300,529	7,479,873
1914	50	1,099,114	14,125,822	7,107,455	8,220,863	3,305,521	11,776,104	37,500,361	1,570,067	9,052,389
1915	51	1,353,129	17,380,816	9,310,759	9,290,268	3,484,529	12,478,970	38,331,463	1,547,103	11,366,858
1916	62	1,752,082	22,225,174	12,376,680	10,723,651	4,739,463	15,027,821	45,964,035	1,695,240	10,998,344
1917	71	10,078,365	25,689,593	14,525,668	12,167,706	5,839,572	21,681,474	55,871,368	2,133,775	14,836,731
1918	73	26,520,939	24,829,145	13,347,034	15,411,966	5,463,209	27,938,880	60,801,601	2,339,349	18,077,045

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 15.

TRUST COMPANIES FROM 1879 TO 1918 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	\$80,388	\$57,692	\$1,473,957	\$200,000	\$34,547	\$1,236,476	-	\$2,934	1879
-	99,726	41,539	1,658,073	200,000	32,841	1,422,175	-	3,057	1880
-	104,550	18,817	1,813,743	200,000	38,616	1,574,896	-	231	1881
-	122,515	17,604	1,925,668	200,000	38,360	1,686,837	-	471	1882
-	94,755	17,738	1,953,050	200,000	68,398	1,684,619	-	33	1883
-	121,651	19,262	1,878,129	200,000	96,367	1,581,729	-	33	1884
-	117,114	23,114	2,074,323	200,000	99,077	1,775,246	-	-	1885
\$8,554	162,225	55,781	2,848,377	400,000	110,053	2,338,294	-	30	1886
30,345	157,502	64,354	3,248,674	500,000	161,143	2,587,516	-	15	1887
32,473	199,580	100,928	4,372,252	800,000	192,006	3,376,896	-	3,350	1888
29,770	241,465	92,335	5,657,570	900,000	225,416	4,528,854	-	3,300	1889
850	279,776	87,273	6,192,591	1,000,000	265,438	4,923,493	-	3,660	1890
14,495	287,957	120,155	8,400,397	1,525,000	320,685	6,550,932	-	3,780	1891
8,664	382,958	157,078	10,985,629	1,625,000	412,917	8,940,960	-	6,752	1892
6,215	475,194	227,594	10,123,850	2,025,000	538,571	7,535,068	-	25,211	1893
10,310	471,183	266,958	13,233,068	2,225,000	567,435	10,434,626	-	6,007	1894
2,420	661,083	264,798	15,595,596	2,725,000	668,012	12,199,082	-	8,502	1895
11,246	803,354	302,127	14,481,756	2,825,000	813,752	10,710,282	-	132,722	1896
36,625	531,420	368,578	17,121,785	3,025,000	899,934	13,114,050	-	82,801	1897
55,708	712,527	350,583	18,479,525	3,025,000	929,560	14,504,164	-	20,801	1898
55,593	738,023	338,256	20,071,503	3,025,000	983,535	16,045,987	-	16,981	1899
6,320	774,201	339,240	20,493,649	2,925,000	1,144,155	16,405,115	-	19,379	1900
14,331	889,073	366,768	22,553,764	3,125,000	1,310,769	18,079,925	-	38,070	1901
20,270	760,475	354,196	24,377,285	3,125,000	1,527,263	19,704,292	-	20,730	1902
15,695	1,193,116	356,043	31,242,901	3,925,000	2,249,151	24,950,195	-	118,555	1903
761,349	1,520,806	518,057	35,378,775	3,975,000	2,688,177	25,345,013	\$3,269,825	100,760	1904
291,568	1,734,036	669,102	42,745,602	4,575,000	3,025,856	31,205,953	3,767,280	171,513	1905
425,007	2,237,917	1,001,263	51,453,725	5,325,000	3,981,627	37,610,394	4,396,650	140,054	1906
257,010	2,621,267	1,074,521	53,017,482	5,675,000	4,531,714	37,319,359	5,078,415	412,994	1907
456,142	2,223,351	793,537	57,691,588	5,977,200	4,749,877	40,947,739	5,923,521	93,251	1908
370,739	3,370,901	854,324	62,325,431	6,167,700	5,378,923	49,773,405	614,737	390,666	1909
435,115	3,975,039	926,020	70,845,821	6,687,100	5,935,309	57,383,044	583,590	256,778	1910
466,975	4,647,403	1,087,556	78,565,167	7,988,000	6,100,625	63,200,247	777,464	498,831	1911
398,620	4,915,738	1,314,295	85,174,095	8,542,400	7,064,973	67,799,251	811,574	955,897	1912
519,492	5,470,782	1,291,196	91,987,437	8,842,700	7,832,242	72,857,168	1,914,165	541,162	1913
649,604	4,963,828	1,447,645	100,818,773	9,592,300	8,288,214	78,874,868	3,099,444	963,947	1914
716,871	6,663,770	1,867,087	113,791,623	9,912,700	8,748,312	90,825,307	3,677,422	627,882	1915
868,344	7,269,953	1,791,650	135,432,616	11,425,000	10,288,717	108,791,481	4,043,639	883,779	1916
1,646,791	9,581,985	2,178,827	176,231,855	13,425,000	11,718,210	142,327,257	4,776,103	3,985,285	1917
5,568,168	9,519,591	1,828,811	211,645,738	13,725,000	12,233,435	158,537,101	6,260,936	20,889,266	1918

* Including bills payable and notes rediscounted.

STATEMENT No. 16.

BANKING DEPARTMENTS, ALL TRUST COMPANIES.

	Mar. 4, 1918 100 Trust Com- panies.	May 10, 1918 100 Trust Com- panies.	June 29, 1918 100 Trust Com- panies.	Aug. 31, 1918 100 Trust Com- panies.	Nov. 1, 1918 102 Trust Com- panies.
Assets.					
SECURITIES.					
United States bonds	\$21,433,327	\$24,077,156	\$24,703,397	\$36,151,091	\$55,912,753
Liberty Loan bonds and subscrip- tions	1,370,246	1,864,405	1,728,260	1,772,821	4,921,901
Massachusetts bonds	2,932,138	1,793,795	1,791,371	1,716,328	1,783,562
Federal Reserve Bank stock	424,500	492,000	408,000	412,500	430,500
Bonds deposited with U. S. Treas- urer to secure postal savings de- posits	1,510,619	3,414,083	3,968,793	2,858,800	2,913,192
Other stocks and bonds	49,229,357	47,228,041	46,413,025	46,755,977	46,636,651
Securities acquired in settlement of indebtedness	378,919	388,450	462,996	470,402	425,623
LOANS, ETC.					
Loans on real estate	27,882,966	28,102,850	27,369,429	26,477,897	26,862,147
Demand loans with collateral	62,170,856	59,964,000	60,234,064	57,912,466	64,839,054
Other demand loans	24,188,728	26,500,550	28,678,458	28,658,190	29,434,335
Time loans with collateral	67,152,568	74,271,274	72,210,540	69,277,452	84,840,718
Other time loans	181,874,784	191,311,144	192,860,672	189,964,605	193,691,173
Overdrafts	182,882	360,625	269,423	397,583	486,977
Syndicate participations	430,639	288,801	288,601	310,026	307,051
Acceptances	18,370,032	19,150,413	20,103,476	19,171,183	15,595,259
Notes and bills rediscounted	2,263,202	4,223,638	4,642,823	1,783,038	15,657,451
Loans for customers	3,832,079	302,550	327,550	4,105,769	574,390
REAL ESTATE, ETC.					
Banking houses	9,685,576	9,764,651	9,847,555	9,822,088	9,871,636
Real estate by foreclosure	332,085	332,729	317,049	403,324	477,949
Safe deposit vaults	679,126	729,293	680,494	739,509	693,644
Furniture and fixtures	618,465	544,201	591,548	598,093	651,520
MISCELLANEOUS.					
Other assets	599,777	830,388	864,982	569,825	621,907
Letters of credit outstanding and exchanges for clearing house	3,093,626	2,115,797	1,949,035	2,009,502	3,215,648
CASH.					
Due from reserve banks	55,453,907	56,940,626	46,055,691	46,023,526	56,484,463
Due from other banks	22,454,982	24,555,586	40,759,448	30,774,513	29,222,016
Currency and specie	21,902,661	21,401,790	17,879,909	17,347,921	20,574,926
Checks on other banks	3,644,568	3,637,531	4,528,260	2,266,877	4,500,036
Other cash items	736,566	627,213	1,482,619	877,082	1,437,760
	\$584,829,211	\$605,213,580	\$611,423,468	\$599,628,388	\$673,064,247

STATEMENT No. 16 — Concluded.

BANKING DEPARTMENTS, ALL TRUST COMPANIES — Concluded.

	Mar. 4, 1918 100 Trust Com- panies.	May 10, 1918 100 Trust Com- panies.	June 29, 1918 100 Trust Com- panies.	Aug. 31, 1918 100 Trust Com- panies.	Nov. 1, 1918 102 Trust Com- panies.
Liabilities.					
Capital stock	\$34,975,000	\$35,075,000	\$35,075,000	\$35,075,000	\$35,275,000
Surplus fund	28,857,251	28,947,251	29,178,751	29,232,251	29,572,251
Guaranty fund	225,000	225,000	265,000	268,750	265,000
Undivided earnings, less expenses, interest and taxes paid	10,522,381	11,525,450	10,734,118	11,679,913	11,897,145
Deposits, demand:—					
Subject to check	400,002,421	416,782,847	402,860,440	400,437,138	438,382,171
For payment of coupons, etc.	2,769,316	2,794,256	6,857,772	3,596,698	4,550,681
Certificates of deposit	9,007,245	8,654,426	7,445,612	7,530,388	8,673,227
Certified checks	1,620,953	2,512,897	3,052,672	1,453,351	2,105,065
Treasurer's checks	3,657,418	3,789,873	2,293,960	2,251,491	5,364,804
Deposits, time:—					
Certificates of deposit not payable within thirty days	9,689,239	8,415,674	5,694,790	8,429,633	6,968,340
Open accounts not payable within thirty days	12,327,492	13,370,461	13,492,863	13,400,398	13,613,902
Payments on Liberty Loan bonds	1,955,679	3,543,716	2,360,618	2,959,494	9,619,422
Due to reserve banks	4,518,378	5,231,904	27,226,883	12,606,521	22,915,322
Due to other banks	25,122,442	24,692,926	20,475,195	19,519,481	22,341,600
Sinking funds, railroads	468,018	179,521	172,765	359,574	358,415
Sinking funds, corporations	587,711	500,329	491,917	454,092	644,340
Dividends unpaid	26,781	13,080	474,270	22,416	76,721
Bills payable, including certificates of deposit representing money borrowed	4,822,061	5,803,004	7,169,119	11,872,500	13,804,634
Reserved for taxes	835,033	1,111,185	1,071,502	1,216,011	1,070,979
Reserved for interest	604,513	391,395	508,846	707,944	371,530
Acceptances and letters of credit	19,215,232	19,400,324	19,997,315	19,655,662	14,972,240
Acceptances rediscounted	—	24,755	476,275	—	133,051
Notes rediscounted at Federal Re- serve Bank	7,574,386	10,742,725	12,582,609	15,890,248	28,725,845
Loans to customers	—	302,550	327,550	257,550	574,390
Bills endorsed and sold	3,832,079	—	—	—	—
Reserved for depreciation	151,670	252,847	142,166	185,982	185,660
Other liabilities	1,461,512	930,184	995,460	565,902	602,512
	\$584,829,211	\$605,213,580	\$611,423,468	\$599,628,388	\$673,064,247

STATEMENT No. 17.

BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Mar. 4, 1918 29 Trust Com- panies.	May 10, 1918 29 Trust Com- panies.	June 29, 1918 29 Trust Com- panies.	Aug. 31, 1918 29 Trust Com- panies.	Nov. 1, 1918 29 Trust Com- panies.
Assets.					
SECURITIES.					
United States bonds	\$11,804,335	\$13,384,777	\$14,092,624	\$19,493,398	\$33,606,038
Liberty Loan bonds and subscrip- tions	198,891	401,284	444,045	570,615	1,642,700
Massachusetts bonds	1,902,530	884,170	866,047	856,543	848,544
Federal Reserve Bank stock	390,000	483,000	408,000	390,000	408,000
Bonds deposited with U. S. Treas- urer to secure postal savings de- posits	726,193	2,540,266	3,080,389	1,885,540	1,841,809
Other stocks and bonds	25,186,885	23,886,191	23,424,207	23,481,674	23,110,850
Securities acquired in settlement of indebtedness	156,559	164,009	229,368	266,980	216,162
LOANS, ETC.					
Loans on real estate	13,733,804	14,139,294	13,621,686	13,228,129	13,515,113
Demand loans with collateral	50,682,210	48,107,881	48,578,660	45,846,964	49,427,088
Other demand loans	19,361,234	21,197,453	23,105,571	23,286,820	23,971,126
Time loans with collateral	47,242,815	53,232,294	50,486,639	48,790,094	56,902,638
Other time loans	129,445,817	135,354,443	133,255,582	129,605,695	133,409,047
Overdrafts	124,450	174,175	185,461	282,175	350,252
Syndicate participations	285,639	288,801	288,601	285,026	282,051
Acceptances	17,720,032	18,497,095	19,685,607	18,767,875	15,099,926
Notes and bills rediscounted	1,256,859	3,583,233	3,842,994	1,191,355	15,137,976
Loans for customers	3,832,079	302,550	327,550	4,105,769	574,390
REAL ESTATE, ETC.					
Banking houses	7,484,124	7,518,993	7,540,765	7,546,758	7,532,287
Real estate by foreclosure	109,676	117,665	126,287	163,691	214,093
Safe deposit vaults	436,331	446,692	446,186	445,926	434,227
Furniture and fixtures	260,817	231,669	232,917	240,987	242,730
MISCELLANEOUS.					
Other assets	333,429	473,687	489,323	302,797	382,217
Letters of credit outstanding and exchanges for clearing house	3,082,626	2,111,797	1,944,835	2,008,702	3,214,848
CASH.					
Due from reserve banks	42,231,988	41,999,904	32,675,669	33,273,163	38,407,418
Due from other banks	19,264,652	20,092,757	37,893,947	27,105,203	23,653,848
Currency and specie	13,569,431	13,456,607	11,089,357	10,860,484	12,410,507
Checks on other banks	2,834,163	2,874,134	3,594,993	1,714,394	3,463,342
Other cash items	509,581	419,645	1,076,795	691,567	1,119,282
	\$414,174,150	\$426,364,466	\$433,034,105	\$416,688,324	\$461,418,509

STATEMENT No. 17 — Concluded.

BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON — Concluded.

	Mar. 4, 1918 29 Trust Com- panies.	May 10, 1918 29 Trust Com- panies.	June 29, 1918 29 Trust Com- panies.	Aug. 31, 1918 29 Trust Com- panies.	Nov. 1, 1918 29 Trust Com- panies.
Liabilities.					
Capital stock	\$21,550,000	\$21,550,000	\$21,550,000	\$21,550,000	\$21,550,000
Surplus fund	21,440,000	21,490,000	21,490,000	21,490,000	21,525,000
Guaranty fund	225,000	225,000	250,000	253,750	250,000
Undivided earnings, less expenses, interest and taxes paid	6,436,351	7,164,493	6,717,481	7,401,457	7,732,920
Deposits, demand: —					
Subject to check	278,005,139	288,063,843	276,915,140	270,432,148	290,356,242
For payment of coupons, etc.	2,644,433	2,635,196	6,708,520	3,398,294	4,295,216
Certificates of deposit	5,091,545	5,037,500	3,761,455	3,831,139	5,160,619
Certified checks	1,198,238	1,943,394	2,198,136	1,021,233	1,691,684
Treasurer's checks	3,398,777	3,485,456	1,939,001	2,000,499	5,047,491
Deposits, time: —					
Certificates of deposit not payable within thirty days	7,999,631	6,697,249	4,196,505	6,757,766	5,616,011
Open accounts not payable within thirty days	9,055,088	9,750,242	9,200,544	8,517,756	8,705,295
Payments on Liberty Loan bonds	201,945	700,491	824,744	1,091,202	3,565,167
Due to reserve banks	4,065,037	4,747,096	26,677,774	11,792,006	21,821,887
Due to other banks	20,448,161	19,668,190	15,839,894	15,631,484	17,449,173
Sinking funds, railroads	255,481	179,325	172,765	359,574	358,415
Sinking funds, corporations	568,661	497,599	489,968	451,194	642,248
Dividends unpaid	22,317	8,767	281,329	15,805	52,270
Bills payable, including certificates of deposit representing money borrowed	1,906,865	3,436,504	3,737,500	7,672,500	8,539,634
Reserved for taxes	778,193	965,424	972,488	1,107,255	1,004,400
Reserved for interest	475,342	263,028	335,994	568,036	253,478
Acceptances and letters of credit	18,715,138	18,900,324	19,724,115	19,402,862	14,704,440
Acceptances rediscounted	—	24,755	476,275	—	133,051
Notes rediscounted at Federal Re- serve Bank	4,616,111	7,726,495	7,325,531	11,079,048	19,830,287
Loans to customers	—	302,550	327,550	257,550	574,390
Bills endorsed and sold	3,832,079	—	—	—	—
Reserved for depreciation	137,500	230,989	137,500	178,701	178,701
Other liabilities	1,107,118	670,556	783,896	427,065	380,490
	\$414,174,150	\$426,364,466	\$433,034,105	\$416,688,324	\$461,418,509

STATEMENT No. 18.

BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Mar. 4, 1918 71 Trust Com- panies.	May 10, 1918 71 Trust Com- panies.	June 29, 1918 71 Trust Com- panies.	Aug. 31, 1918 71 Trust Com- panies.	Nov. 1, 1918 73 Trust Com- panies.
Assets.					
SECURITIES.					
United States bonds	\$9,628,992	\$10,692,378	\$10,610,773	\$16,657,693	\$22,306,720
Liberty loan bonds and subscrip- tions	1,171,355	1,463,121	1,284,215	1,202,206	3,279,201
Massachusetts bonds	1,029,608	909,625	925,324	859,785	935,018
Federal Reserve Bank stock	34,500	9,000	-	22,500	22,500
Bonds deposited with U. S. Treas- urer to secure postal savings de- posits	784,426	873,817	888,404	973,260	1,071,383
Other stocks and bonds	24,042,502	23,341,850	22,988,818	23,274,303	23,525,801
Securities acquired in settlement of indebtedness	222,360	224,441	233,628	203,422	209,461
LOANS, ETC.					
Loans on real estate	14,149,162	13,963,556	13,747,743	13,249,768	13,347,034
Demands loan with collateral	11,488,646	11,856,119	11,655,404	12,065,502	15,411,966
Other demand loans	4,827,494	5,303,097	5,572,887	5,371,370	5,463,209
Time loans with collateral	19,909,753	21,038,979	21,723,901	20,487,358	27,938,080
Other time loans	52,428,967	55,956,701	59,605,090	60,358,910	60,282,126
Overdrafts	58,432	186,450	83,962	115,408	136,725
Syndicate participations	145,000	-	-	25,000	25,000
Acceptances	650,000	653,319	423,869	403,308	495,333
Notes and bills rediscounted	1,006,343	640,405	799,829	591,683	519,475
REAL ESTATE, ETC.					
Banking houses	2,201,452	2,245,658	2,306,790	2,275,330	2,339,349
Real estate by foreclosure	222,409	215,064	190,762	239,633	263,856
Safe deposit vaults	242,795	282,601	234,308	293,583	259,417
Furniture and fixtures	357,648	312,532	358,631	357,106	408,790
MISCELLANEOUS.					
Other assets	266,348	356,701	375,659	267,028	239,690
Letters of credit outstanding and exchanges for clearing house	4,000	4,000	4,200	800	800
CASH.					
Due from reserve banks	13,221,919	14,940,723	13,380,022	12,750,363	18,077,045
Due from other banks	3,190,330	4,462,829	2,865,501	3,669,310	5,568,168
Currency and specie	8,333,230	7,945,183	6,790,552	6,487,437	8,164,419
Checks on other banks	810,405	763,397	933,267	552,483	1,036,694
Other cash items	226,985	207,568	405,824	185,515	318,478
	\$170,655,061	\$178,849,114	\$178,389,363	\$182,940,064	\$211,645,738

STATEMENT No. 18 — Concluded.

BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON — Concluded.

	Mar. 4, 1918 71 Trust Com- panies.	May 10, 1918 71 Trust Com- panies.	June 29, 1918 71 Trust Com- panies.	Aug. 31, 1918 71 Trust Com- panies.	Nov. 1, 1918 73 Trust Com- panies.
Liabilities.					
Capital stock	\$13,425,000	\$13,525,000	\$13,525,000	\$13,525,000	\$13,725,000
Surplus fund	7,417,251	7,457,251	7,688,751	7,742,251	8,047,251
Guaranty fund	-	-	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid	4,086,030	4,360,957	4,016,637	4,278,456	4,164,225
Deposits, demand: —					
Subject to check	121,997,282	128,719,004	125,945,300	130,004,990	148,025,929
For payment of coupons, etc.	124,883	159,060	149,252	198,404	255,465
Certificates of deposit	3,915,700	3,616,926	3,684,157	3,699,249	3,512,608
Certified checks	422,715	569,503	854,536	432,118	413,381
Treasurer's checks	258,641	304,417	354,959	250,992	317,313
Deposits, time: —					
Certificates of deposit not payable within thirty days	1,689,608	1,718,425	1,498,285	1,671,867	1,352,329
Open accounts not payable within thirty days	3,272,404	3,620,219	4,292,319	4,882,642	4,908,607
Payments on Liberty Loan bonds	1,753,734	2,843,225	1,535,874	1,868,292	6,054,255
Due to reserve banks	453,341	484,808	549,109	814,515	1,093,435
Due to other banks	4,674,281	5,024,736	4,635,301	3,887,997	4,892,427
Sinking funds, railroads	212,537	196	-	-	-
Sinking funds, corporations	19,050	2,730	1,949	2,898	2,092
Dividends unpaid	4,464	4,313	192,941	6,611	24,451
Bills payable, including certificates of deposit representing money borrowed	2,915,196	2,366,500	3,431,619	4,200,000	5,265,000
Reserved for taxes	56,840	145,761	99,014	108,756	66,579
Reserved for interest	129,171	128,367	172,852	139,908	118,052
Acceptances and letters of credit	500,094	500,000	273,200	252,800	267,500
Acceptances rediscounted	-	-	-	-	-
Notes rediscounted at Federal Re- serve Bank	2,958,275	3,016,230	5,257,078	4,811,200	8,895,558
Loans to customers	-	-	-	-	-
Reserved for depreciation	14,170	21,858	4,666	7,281	6,959
Other liabilities	354,394	259,628	211,564	138,837	222,022
	\$170,655,061	\$178,849,114	\$178,389,363	\$182,940,064	\$211,645,738

STATEMENT No. 19.

SAVINGS DEPARTMENTS, ALL TRUST COMPANIES.

	Mar. 4, 1918 68 Trust Com- panies.	May 10, 1918 69 Trust Com- panies.	June 29, 1918 69 Trust Com- panies.	Aug. 31, 1918 70 Trust Com- panies.	Nov. 1, 1918 72 Trust Com- panies.
Assets.					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Liberty Loan bonds and certificates	\$1,081,631	\$1,467,965	\$1,925,636	\$1,885,571	\$3,691,375
Public funds	2,718,391	3,288,470	2,833,457	4,821,492	3,410,873
Railroad bonds and notes	6,912,129	6,766,467	6,821,029	6,862,288	7,054,642
Street railway bonds	2,408,659	2,419,359	2,418,197	2,516,460	2,570,434
Boston Terminal Company bonds	8,040	13,040	8,040	8,040	25,314
Telephone Company bonds	786,129	784,287	796,463	822,131	817,607
National Bank and Trust Company stock	911,860	918,805	1,346,828	1,004,153	1,249,253
Loans on real estate	31,858,587	32,167,770	32,313,621	33,624,163	33,561,326
Loans on personal security	16,515,662	17,183,214	18,914,007	20,601,827	21,827,946
Bankers acceptances	-	-	-	50,255	23,740
Real estate by foreclosure	7,663	110,391	113,432	130,280	149,026
Securities acquired in settlement of indebtedness	8,400	8,400	8,400	8,400	8,400
Other assets	19,429	12,056	125,755	43,547	58,840
Due from national banks and trust companies	2,712,615	2,404,332	2,614,897	2,620,319	3,017,811
Cash (currency and specie)	248,486	228,163	322,737	290,962	351,315
Checks and other cash items	56,974	129,939	38,419	36,937	153,094
	<u>\$66,554,655</u>	<u>\$67,902,658</u>	<u>\$70,600,918</u>	<u>\$75,331,825</u>	<u>\$77,975,996</u>
Liabilities.					
Deposits	\$65,313,742	\$66,510,027	\$69,251,685	\$73,891,927	\$76,540,211
Guaranty fund	46,648	38,430	40,956	41,733	49,316
Profit and loss	-	-	-	-	-
Interest, rent, etc., less current expenses	606,377	565,955	518,833	693,303	610,831
Other liabilities	226,944	237,101	55,937	126,098	126,888
Undivided earnings and profit and loss	231,559	375,882	546,324	415,186	403,936
Reserved for interest	34,329	67,930	76,657	36,375	98,328
Deposits or installments received on sales of Liberty Loan Bonds	95,056	107,333	110,526	127,183	146,486
	<u>\$66,554,655</u>	<u>\$67,902,658</u>	<u>\$70,600,918</u>	<u>\$75,331,825</u>	<u>\$77,975,996</u>

STATEMENT No. 20.

SAVINGS DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Mar. 4, 1918 23 Trust Com- panies.	May 10, 1918 23 Trust Com- panies.	June 29, 1918 23 Trust Com- panies.	Aug. 31, 1918 23 Trust Com- panies.	Nov. 1, 1918 24 Trust Com- panies.
Assets.					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Liberty Loan bonds and certificates	\$548,756	\$469,650	\$795,000	\$955,984	\$2,065,301
Public funds	1,252,745	1,401,170	1,187,666	2,309,075	1,362,651
Railroad bonds and notes	3,287,982	3,198,140	3,246,371	3,246,851	3,395,932
Street railway bonds	997,070	1,013,020	1,013,020	1,038,166	1,085,013
Boston Terminal Company bonds, .	1,990	6,990	1,990	1,990	11,140
Telephone Company bonds	415,505	423,567	412,587	420,587	416,062
National Bank and Trust Company stock	521,202	533,202	605,125	605,125	616,125
Loans on real estate	16,653,644	17,080,433	17,170,578	17,583,668	17,642,724
Loans on personal security	10,599,398	10,591,939	11,253,959	12,509,304	12,918,706
Bankers acceptances	-	-	-	50,255	23,740
Real estate by foreclosure	2,579	2,594	5,217	20,391	20,374
Other assets	6,381	6,214	96,338	34,032	38,832
Due from national banks and trust companies	1,355,490	898,124	1,185,364	1,216,758	1,495,469
Cash (currency and specie),	100,512	61,056	137,931	130,419	128,273
Checks and other cash items	49,952	122,679	32,991	29,022	82,489
	<u>\$35,787,206</u>	<u>\$35,808,778</u>	<u>\$37,144,137</u>	<u>\$40,151,627</u>	<u>\$41,302,831</u>
Liabilities.					
Deposits	\$35,002,557	\$35,118,146	\$36,341,335	\$39,164,930	\$40,509,575
Guaranty fund	26,500	17,000	20,288	18,500	21,299
Interest, rent, etc., less current ex- penses	428,951	232,849	291,854	461,078	284,346
Other liabilities	45,319	17,135	35,739	17,823	22,659
Undivided earnings and profit and loss	182,973	300,315	339,145	350,775	283,878
Reserved for interest	5,850	16,000	5,250	11,338	34,588
Deposits or installments received on sales of Liberty Loan Bonds . .	95,056	107,333	110,526	127,183	146,486
	<u>\$35,787,206</u>	<u>\$35,808,778</u>	<u>\$37,144,137</u>	<u>\$40,151,627</u>	<u>\$41,302,831</u>

STATEMENT No. 21.

SAVINGS DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Mar. 4, 1918 45 Trust Com- panies.	May 10, 1918 46 Trust Com- panies.	June 29, 1918 46 Trust Com- panies.	Aug. 31, 1918 47 Trust Com- panies.	Nov. 1, 1918 48 Trust Com- panies.
Assets.					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Liberty Loan bonds and certificates	\$532,875	\$998,315	\$1,130,636	\$929,587	\$1,626,074
Public funds	1,465,646	1,887,300	1,645,791	2,512,417	2,048,222
Railroad bonds and notes	3,624,147	3,568,327	3,574,658	3,615,437	3,658,710
Street railway bonds	1,411,589	1,406,339	1,405,177	1,478,294	1,485,421
Boston Terminal Company bonds	6,050	6,050	6,050	6,050	14,174
Telephone Company bonds	370,624	360,720	383,876	401,544	401,545
National Bank and Trust Company stock	390,658	385,603	741,703	399,028	633,128
Loans on real estate	15,204,943	15,087,337	15,143,043	16,040,495	15,918,602
Loans on personal security	6,222,264	6,591,275	7,660,048	8,092,523	8,909,240
Real estate by foreclosure	5,084	107,797	108,215	109,889	128,652
Securities acquired in settlement of indebtedness	8,400	8,400	8,400	8,400	8,400
Other assets	13,048	5,842	29,417	14,515	20,008
Due from national banks and trust companies	1,357,125	1,506,208	1,429,533	1,403,561	1,522,342
Cash (currency and specie)	147,974	167,107	184,806	160,543	223,042
Checks and other cash items	7,022	7,260	5,428	7,915	75,605
	\$30,767,449	\$32,093,880	\$33,456,781	\$35,180,198	\$36,673,165
Liabilities.					
Deposits	\$30,311,185	\$31,391,881	\$32,910,350	\$34,726,997	\$36,030,636
Guaranty fund	20,148	21,430	20,668	23,253	28,017
Interest, rent, etc., less current expenses	177,426	333,106	226,979	232,225	326,485
Other liabilities	181,625	219,966	20,198	108,275	104,229
Undivided earnings and profit and loss	48,586	75,567	207,179	64,411	120,058
Reserved for interest	28,479	51,930	71,407	25,037	63,740
	\$30,767,449	\$32,093,880	\$33,456,781	\$35,180,198	\$36,673,165

STATEMENT No. 22.

AGGREGATE OF TRUST DEPARTMENTS.

	Nov. 1, 1918 48 Trust Companies in All.	Nov. 1, 1918 15 Companies in Boston.	Nov. 1, 1918 33 Companies out- side of Boston.
Assets.			
SECURITIES.			
United States bonds	\$3,523,326 60	\$3,236,433 56	\$286,893 04
State bonds	1,322,025 78	1,725,330 13	96,695 65
City, county and town bonds	5,521,193 64	4,862,801 78	658,391 86
Railroad bonds	8,015,862 35	7,362,933 18	652,929 17
Street railway bonds	1,126,925 86	851,732 78	275,193 08
Miscellaneous bonds	17,235,067 68	15,566,408 81	1,668,658 87
Bank stocks	4,356,735 41	3,677,578 47	679,156 94
Railroad stocks	18,726,264 06	16,307,072 76	2,419,191 30
Manufacturing stocks	6,958,590 79	4,740,724 69	2,217,866 10
Miscellaneous stocks	32,412,001 53	29,029,911 07	3,382,090 46
LOANS.			
Loans on real estate	30,556,813 35	22,142,110 09	8,414,703 26
Loans with collateral or sureties	1,205,083 10	1,112,664 80	92,418 30
Notes of individuals	215,621 92	143,682 70	71,939 22
Notes of corporations	192,433 17	157,353 17	35,080 00
REAL ESTATE.			
Real estate owned	10,471,279 21	8,397,444 81	2,073,834 40
Real estate by foreclosure	97,718 95	86,214 96	11,503 99
MISCELLANEOUS.			
Trust fund agreements	214,501 60	214,501 60	-
Annuities	48,432 93	48,432 93	-
Other assets	2,263,954 46	2,158,012 76	105,941 70
CASH.			
Deposits in savings banks	1,288,428 41	555,583 99	732,844 42
Deposits in national banks or trust companies	2,408,908 17	1,781,835 80	627,072 37
Cash on hand	19,591 74	6,972 85	12,618 89
	\$148,680,760 71	\$124,165,737 69	\$24,515,023 02
Liabilities.			
On trust accounts	\$125,672,917 24	\$104,322,372 58	\$21,350,544 66
As executors, administrators, etc.	20,524,030 46	17,877,030 31	2,647,000 15
Income	1,227,938 50	1,963,408 50	264,530 00
Dividends	2,897 05	2,897 05	-
Other liabilities	252,977 46	29 25	252,948 21
	\$148,680,760 71	\$124,165,737 69	\$24,515,023 02

STATEMENT No. 23.

EARNINGS AND DIVIDENDS OF ALL TRUST COMPANIES.

	From Nov. 20, 1917, to Nov. 1, 1918.	From Nov. 17, 1916, to Nov. 20, 1917.	From Nov. 10, 1915, to Nov. 17, 1916.
Gross earnings	\$30,986,639 78	\$27,342,280 19	\$23,433,582 70
Less interest paid to depositors in banking departments	\$9,450,414 03	\$9,197,376 67	\$8,016,852 75
Less interest paid to depositors in savings departments .	2,247,159 58	1,808,280 31	1,209,674 77
Less expenses, taxes, premiums and losses	12,670,675 13	11,239,241 15	8,317,739 24
Total deductions	\$24,368,248 74	\$22,244,898 13	\$17,544,266 76
Net earnings	\$6,618,391 04	\$5,097,382 06	\$5,889,315 94
Dividends paid	3,737,242 19	3,217,869 33	2,850,347 39
Undivided earnings for year	\$2,881,148 85	\$1,879,512 73	\$3,038,968 55
Undivided earnings of previous years	11,023,587 08	11,571,957 53	9,464,917 79
Total	\$13,904,735 93	\$13,451,470 26	\$12,503,886 34
Transferred to surplus	\$979,331 61	\$2,412,840 00	\$919,500 00
Transferred to guaranty fund of savings departments .	13,492 02	15,043 18	12,428 81
Total deductions	\$992,823 63	\$2,427,883 18	\$931,928 81
Net undivided earnings	\$12,911,912 30	\$11,023,587 08	\$11,571,957 53

NUMBER OF DEPOSITORS.

The total number of depositors in trust companies on the date of the last call of each year for the last ten years is given below:—

Date.	Number of Depositors.
November 16, 1909	152,381
November 10, 1910	171,830
December 5, 1911	203,308
November 26, 1912	233,446
October 21, 1913	259,072
October 31, 1914	299,261
November 10, 1915	347,471
November 17, 1916	437,003
November 20, 1917	545,928
November 1, 1918	620,926

STATEMENT No. 24.

LIST OF LEGAL INVESTMENTS.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of clauses *second*, *third*, *fourth*, *fifth* and *sixth* of section 68 of chapter 590, Acts of 1908. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, *and from which debt statements could be obtained*. Clause *third* is the general law relating to railroad bonds which has been amended by the present General Court by the addition of subdivision "o.", continuing as legal investments bonds of certain railroads during the period of government operation. Clause *fourth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *fourth*, are printed in italics and the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and clause *sixth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States: —

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	District of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England: —

MAINE.	NEW HAMPSHIRE.	VERMONT.	CONNECTICUT.
<i>Counties.</i>	<i>Counties.</i>	<i>Cities.</i>	<i>Cities.</i>
Cumberland	Coos	Barre	Ansonia
Kennebec	Hillsborough	Burlington	Bridgeport
Washington	Merrimack	Montpelier	Bristol
	Rockingham	Rutland	Hartford
		St. Albans	Meriden
<i>Cities.</i>		Vergennes	Middletown
Auburn			New Britain
Augusta	<i>Cities.</i>	<i>Towns.</i>	New Haven
Bangor	Berlin	Bennington	New London
Bath	Concord	Brattleborough	Putnam
Biddeford	Dover	Hartford	Rockville
Brewer	Franklin	Rockingham	Waterbury
Calais	Keene		Willimantic
Ellsworth	Laconia		
Gardiner	Manchester		
Lewiston	Nashua		
Old Town	Portsmouth		
Portland	Rochester		
Saco	Somersworth		
South Portland			
Waterville			
Westbrook			
	<i>Towns.</i>		
	Charlestown		
<i>Towns.</i>	Derry		
Bar Harbor	Exeter		
Boothbay Harbor	Gorham		
Brunswick	Haverhill		
Camden	Jaffrey		
Dexter	Milford		
Fairfield	Newmarket		
Greenville	Northumberland		
Kennebunk	Pembroke		
Lisbon	Peterborough		
Lubec	Plaistow		
Mount Desert	Raymond		
Oakland	Salem		
Presque Isle	Walpole		
Waldoboro	Wolfboro		
Yarmouth			
<i>Water Districts.</i>			
Augusta			
Bath			
Gardiner			
Kennebec			
Kittery*			
Van Buren*			

MASSACHUSETTS.	RHODE ISLAND.
	<i>Cities.</i>
	Cranston
	Newport
	Providence
	Woonsocket†
	<i>Towns.</i>
	Cumberland
	East Providence‡
	Johnston§
	Lincoln‡
	North Kingstown
	North Smithfield
	South Kingstown
	Tiverton
	Warren
	Westerly
	<i>Towns.</i>
	Branford
	Canton
	Clinton
	Darien
	East Haddam
	East Haven
	Enfield
	Essex
	Hamden
	Hampton
	Litchfield
	Manchester
	Meriden
	New Hartford
	Norfolk
	Norwich
	Orange
	Plymouth
	Pomfret
	Reading
	Saybrook
	Southington
	South Windsor
	Stafford
	Trumbull

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8, 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8, 1908, are legal.

§ Only those which have been assumed by the city of Providence.

Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England:—

Akron, O.	Detroit, Mich.	Lansing, Mich.	Saginaw, Mich.
Albany, N. Y.	Dubuque, Ia.	Lima, O.	St. Joseph, Mo.
Allentown, Penn.	Duluth, Minn.	Lorain, O.	St. Louis, Mo.
Altoona, Penn.	Elmira, N. Y.	Los Angeles, Cal.	St. Paul, Minn.
Auburn, N. Y.	Erie, Penn.	Louisville, Ky.	San Francisco, Cal.
Baltimore, Md.	Evansville, Ind.	McKeesport, Penn.	Scranton, Penn.
Bay City, Mich.	Flint, Mich.	Milwaukee, Wis.	Seattle, Wash.
Buffalo, N. Y.	Ft. Wayne, Ind.	Minneapolis, Minn.	Sioux City, Ia.
Camden, N. J.	Grand Rapids, Mich.	Newark, N. J.	South Bend, Ind.
Canton, O.	Hamilton, O.	New Castle, Penn.	Spokane, Wash.
Cedar Rapids, Ia.	Harrisburg, Penn.	Niagara Falls, N. Y.	Springfield, Ill.
Chester, Penn.	Indianapolis, Ind.	Oakland, Cal.	Springfield, Mo.
Chicago, Ill.	Jackson, Mich.	Omaha, Neb.	Springfield, O.
Cincinnati, O.	Jamestown, N. Y.	Oshkosh, Wis.	Superior, Wis.
Cleveland, O.	Jersey City, N. J.	Peoria, Ill.	Syracuse, N. Y.
Columbus, O.	Johnstown, Penn.	Philadelphia, Penn.	Toledo, O.
Council Bluffs, Ia.	Joplin, Mo.	Pittsburgh, Penn.	Trenton, N. J.
Danville, Ill.	Kalamazoo, Mich.	Quincy, Ill.	Troy, N. Y.
Davenport, Ia.	Kansas City, Mo.	Racine, Wis.	Utica, N. Y.
Dayton, O.	La Crosse, Wis.	Reading, Penn.	Waterloo, Ia.
Decatur, Ill.	Lakewood, O.	Rockester, N. Y.	Wilkes-Barre, Penn.
Des Moines, Ia.	Lancaster, Penn.	Rockford, Ill.	York, Penn.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.†, ¶

Bangor & Aroostook R.R.†, ¶	First	5s	1943
" " " Piscataquis Division†, ¶	"	5s	1943
" " " Van Buren Extension†, ¶	"	5s	1943
" " " Medford †, ¶	"	5s	1937
Aroostook Northern R.R.†, ¶	"	5s	1947
Northern Maine Seaport R.R.†, ¶	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM.

Boston & Lowell R.R.	Plain	3½s	1919
" " "	"	3½s	1921
" " "	"	3½s	1923
" " "	"	3½s	1925
" " "	"	4s	1926
" " "	"	4s	1927
" " "	"	4s	1929
" " "	"	4s	1932
" " "	"	4½s	1933
" " "	"	5s	1936
Connecticut & Passumpsic Rivers R.R.	First	4s	1943
Concord & Montreal R.R.	Consolidated mortgage	4s	1920
Connecticut River R.R.	Plain	3½s	1921
" " "	"	3½s	1923
" " "	"	4s	1943
Fitchburg R.R.	"	3½s	1920
" " "	"	4s	1920
" " "	"	3½s	1921
" " "	"	4s	1925
" " "	"	4s	1927
" " "	"	4s	1928
" " "	"	4½s	1928
" " "	"	4½s	1932
" " "	"	4½s	1933
" " "	"	5s	1934
" " "	"	4s	1937
Troy & Boston R.R.	First	7s	1924
Vermont & Massachusetts R.R.	Plain	3½s	1923
Sullivan County R.R.	First	4s	1924

MAINE CENTRAL SYSTEM.

Maine Central R.R.	Collateral trust	5s	1923
" " "	First and refunding	4½s	1935
" " "	"	5s	1935
Penobscot Shore Line R.R.	First	4s	1920
Maine Shore Line R.R.	"	6s	1923
Belfast & Moosehead Lake R.R.	"	4s	1920
Dexter & Piscataquis R.R.	"	4s	1929

† Dividends paid for insufficient number of years.

¶ Amount paid in dividends less than one-third of amount paid in interest.

MAINE CENTRAL SYSTEM—*Concluded.*

European & North American Ry.	First	4s	1933
Upper Coos R.R.	Mortgage	4s	1930
"	Extension mortgage	4½s	1930
Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928
Somerset Ry.	First and refunding	4s	1955
"	Consolidated	4s	1950

NEW YORK, NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence R.R.	Plain	6s	1923
Holyoke & Westfield R.R.	First	4½s	1951
Norwich & Worcester R.R.	Debenture	4s	1927
"	Plain	4s	1924
Old Colony R.R.	"	4s	1925
"	"	4s	1938
"	"	3½s	1932
Providence & Worcester R.R.	First	4s	1947

ATCHISON, TOPEKA & SANTA FE RAILWAY SYSTEM.

Atchison, Topeka & Santa Fé Ry.	General mortgage	4s	1995
" " " " Trans. Short Line	First	4s	1958
" " " " East Oklahoma	"	4s	1928
Chicago, Santa Fé & California Ry.	"	5s	1937
Hutchinson & Southern Ry.	"	5s	1928
San Francisco & San Joaquin Valley Ry.	"	5s	1940

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line R.R.	First consolidated	4s	1952
Richmond & Petersburg R.R.	Consolidated	4½s	1940
Petersburg R.R.	"	5s	1926
Petersburg R.R.	"	6s	1926
Norfolk & Carolina R.R.	First	5s	1939
Norfolk & Carolina R.R.	Second	5s	1946
Wilmington & Weldon R.R.	General	5s	1935
Wilmington & Weldon R.R.	General	4s	1935
Wilmington & New Berne R.R.	"	4s	1947
Atlantic Coast Line R.R. of South Carolina	"	4s	1948
Northeastern R.R.	Consolidated	6s	1933
Alabama Midland Ry.	"	5s	1928
Brunswick & Western R.R.	"	4s	1938
Charleston & Savannah Ry.	"	7s	1936
Savannah, Florida & Western Ry.	"	6s	1934
Savannah, Florida & Western Ry.	"	5s	1934
Sanford & St. Petersburg R.R.	First	4s	1924
Florida Southern R.R.	First	4s	1945

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio R.R.	Refund. and gen. mtg.	5s	1995
" " "	Convertible	4½s	1933
" " "	Prior lien	3½s	1925
" " "	First	4s	1948
" " " Pitts. Jc. & Mid. Div.	"	3½s	1925
" " " Pitts., Lake Erie & West Va.	Refunding	4s	1941
" " " Southwestern Division	"	3½s	1925
Central Ohio R.R.	First	4½s	1930
Cleveland, Lorain & Wheeling Ry.	Consolidated	5s	1933
" " "	General	5s	1936
" " "	Refunding	4½s	1930
Cleveland, Terminal & Valley R.R.	First	4s	1995
Huntington & Big Sandy R.R.	"	6s	1922
Monongahela River R.R.	"	5s	1919
Ohio River R.R.	"	5s	1936
" " "	General	5s	1937
Pittsburgh, Cleveland & Toledo R.R.	First	6s	1922
Ravenswood, Spencer & Glenville Ry.	"	6s	1920
West Virginia & Pittsburgh R.R.	"	4s	1990
Schuylkill River East Side R.R.	"	4s	1925

CENTRAL OF NEW JERSEY SYSTEM.

Central R.R. of New Jersey	General	5s	1987
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CHICAGO & NORTHWESTERN SYSTEM.

Chicago & Northwestern Ry.	General	3½s	1987
" " "	Extension	4s	
" " "	Sinking fund mortgage	4s	
Milwaukee, Lake Shore & Western Ry.	Consolidated	6s	1929
" " " "	First	6s	
" " " "	"	6s	
" " " "	"	6s	1924
" " " "	"	6s	
" " " "	"	6s	
" " " "	"	6s	1925
" " " "	"	6s	
" " " "	"	6s	
Wisconsin Northern Ry.	Mortgage	5s	1929
Boyer Valley Ry.*	First	4s	
Minnesota & Iowa Ry.	"	3½s	
Princeton & Northwestern Ry.	"	3½s	1924
Peoria & Northwestern Ry.*	"	3½s	
Mankato & New Ulm Ry.*	"	3½s	
Fremont, Elkhorn & Missouri Valley R.R.	Consolidated	6s	1933
Minnesota & South Dakota Ry.*	First	3½s	
Iowa, Minnesota & Northwestern Ry.	"	3½s	
Sioux City & Pacific R.R.	"	3½s	1936
Manitowoc, Green Bay & North Western Ry.	"	3½s	
Milwaukee, Sparta & Northwestern Ry.	First	4s	
St. Louis, Peoria and Northwestern Ry.	"	5s	1948

CHICAGO, BURLINGTON & QUINCY SYSTEM.

Chicago, Burlington & Quincy R.R.	General	4s	1958
" " " "	Illinois Division	3½s	
" " " "	Iowa " "	4s	
" " " "	Denver Extension	5s	1919
" " " "	Nebraska " "	4s	
" " " "	Mortgage	4s	

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA SYSTEM.

Chicago, St. Paul, Minneapolis & Omaha Ry.	Consolidated	3½s	1930
North Wisconsin Ry.	First	6s	

DELAWARE & HUDSON SYSTEM.

Delaware & Hudson Co.	First refunding	4s	1943
Adirondack Ry.	"	4½s	
Schenectady & Duanesburg R.R.	"	6s	
Albany & Susquehanna R.R.	Convertible	3½s	1946

DELAWARE, LACKAWANNA & WESTERN SYSTEM.

New York, Lackawanna & Western Ry. §	First	6s	1921
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GREAT NORTHERN SYSTEM.

Great Northern Ry.	First and refunding	4½s	1961
Minneapolis Union Ry.	First	5s	
St. Paul, Minneapolis & Manitoba Ry.	Consolidated	6s	
" " " "	"	4s	1933
" " " "	"	4½s	
" " " "	"	6s	
" " " "	"	4s	1937
" " " "	"	4s	
" " " "	"	4s	
Eastern Ry. of Minnesota	"	4s	1948
Montana Central Ry.	First	5s	
Wilmar & Sioux Falls Ry.	"	6s	
Spokane Falls & Northern Ry.	"	5s	1938
" " " "	"	6s	
" " " "	"	6s	

ILLINOIS CENTRAL SYSTEM.

Illinois Central R.R.	Sterling Extended	4s	1951
" " " "	Gold Extended	3½s	
" " " "	Sterling	3s	
" " " "	Gold	4s	1951
" " " "	"	3½s	

* Secured on less than 100 miles of railroad.

§ Not guaranteed by endorsement.

ILLINOIS CENTRAL SYSTEM—*Concluded.*

Illinois Central R.R.	Gold Extended	.	.	.	.	-	-	-	3½s	1951
"	"	"	Springfield Division	.	.	.	.	First	3½s	1951
"	"	"	Refunding	.	.	-	-	-	4s	1955
"	"	"	Collateral Trust	.	.	-	-	-	3½s	1950
"	"	"	St. Louis Division	.	.	.	.	"	{ 3s } 3½s	1951
"	"	"	Cairo Bridge	.	.	.	.	"	4s	1950
"	"	"	Purchased Lines	.	.	.	.	"	3½s	1952
"	"	"	Western Lines †	.	.	.	.	"	4s	1951
"	"	"	Louisville Division ‡	.	.	.	.	"	3½s	1953
"	"	"	Omaha Division ‡	.	.	.	.	"	3s	1951
"	"	"	Litchfield Division*	.	.	.	.	"	3s	1951
"	"	"	Collateral Trust ||	.	.	-	-	-	4s	1952
"	"	"	Kankakee & South Western R.R.	5s	1921

LEHIGH VALLEY SYSTEM.

Lehigh Valley R.R.	First	.	.	4s	1948
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LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville R.R.	Unified	.	.	4s	1940
"	"	"	"	.	.	General	.	.	6s	1930
"	"	"	"	.	.	First	.	.	5s	1937
"	"	"	"	.	.	Trust	.	.	5s	1931
Evansville, Henderson & Nashville Division	.	.	.	.	.	Sinking fund	.	.	6s	1919
Louisville, Cincinnati & Lexington Ry.	.	.	.	.	.	General	.	.	4½s	1931
Southeast & St. Louis Division	.	.	.	.	.	-	-	-	6s	1921
Mobile & Montgomery	.	.	.	.	.	-	-	-	4½s	1945
New Orleans & Mobile Division, \$5,000,000	.	.	.	.	.	First	.	.	6s	1930
Nashville, Florence & Sheffield Ry.	.	.	.	.	.	"	.	.	5s	1937
Pensacola & Atlantic R.R.	.	.	.	.	.	"	.	.	6s	1921
South & North Alabama R.R.	.	.	.	.	.	First consolidated	.	.	5s	1936

MICHIGAN CENTRAL SYSTEM.

Michigan Central R.R.	.	.	.	.	.	First	.	.	3½s	1952
Michigan Central-Michigan Air Line R.R.	.	.	.	.	.	"	.	.	4s	1940
Michigan Central-Detroit & Bay City R.R.	.	.	.	.	.	"	.	.	5s	1931
Michigan Central-Kalamazoo & South Haven R.R.*	.	.	.	.	.	"	.	.	5s	1939
Michigan Central-Jackson, Lansing & Saginaw R.R.	.	.	.	.	.	"	.	.	3½s	1951
Michigan Central-Joliet & Northern Indiana R.R.*	.	.	.	.	.	"	.	.	4s	1957

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE SYSTEM.

Minneapolis, St. Paul & Sault Ste. Marie Ry.	.	.	.	.	.	First consolidated	.	.	{ 4s } 5s	1938
Minneapolis, Sault Ste. Marie & Atlantic Ry.	"	.	.	4s	1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio R.R.	First mortgage	.	.	6s	1927
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NASHVILLE, CHATTANOOGA & ST. LOUIS SYSTEM.

Nash., Chat. & St. Louis Ry.	First consolidated	.	.	5s	1928
"	"	"	"	Jasper Branch Extension	.	"	.	.	6s	1923
"	"	"	"	Centreville Branch	.	"	.	.	6s	1923

NEW YORK CENTRAL SYSTEM.

New York Central & Hudson River R.R.	.	.	.	.	.	Debenture	.	.	4s	1934
"	"	"	"	"	"	"	.	.	4s	1942
"	"	"	"	"	"	Consolidation	.	.	4s	1998
"	"	"	"	"	"	Refunding and improvement	.	.	4½s	2013
"	"	"	"	"	"	Mortgage	.	.	3½s	1997
"	"	"	"	"	"	S. D. & Pt. M. R.R.	First	.	3½s	1959
"	"	"	"	"	"	Lake Shore	Collateral	.	3½s	1998
"	"	"	"	"	"	Michigan Central	.	.	3½s	1998

‡ Bonds do not cover 75 per cent. of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

* Secured on less than 100 miles of railroad.

|| Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.

NEW YORK CENTRAL SYSTEM—*Concluded.*

Lake Shore & Michigan Southern Ry.	First general	3½s	1997
" " " " " "	Debenture	4s	1928
" " " " " "	"	4s	1931
Beech Creek R.R.	First	4s	1936
Mohawk & Malone Ry.	"	4s	1991
New York & Harlem R.R. §	Consolidated	3½s	2002
"	Mortgage	3½s	2000
Rome, Watertown & Ogdensburg R.R.	Consolidated	5s	1922
"	"	4s	
"	"	3½s	
Carthage, Watertown & Sacket's Harbor R.R.	Consolidated	5s	1931
Utica & Black River R.R.	First	4s	1922
Carthage & Adirondack Ry.	"	4s	1981
Gouverneur & Oswegatchie R.R.	"	5s	1942
New York & Northern Ry.	"	5s	1927
New York & Putnam R.R.	First consolidated	4s	1993
Little Falls & Dolgeville R.R.	First	3s	1932
Kalamazoo & White Pigeon R.R.	"	5s	1940
Pine Creek Ry.	"	6s	1932
Chicago, Indiana & Southern R.R.	"	4s	1956
Indiana, Illinois & Iowa R.R.	"	4s	1950
Jamestown, Franklin & Clearfield R.R.	"	4s	1959
Cleveland Short Line Ry.	"	4½s	1961
Sturgis, Goshen & St. Louis Ry.	"	3s	1989
Kalamazoo, Allegan & Grand Rapids R.R.*	"	5s	1938
Mahoning Coal R.R.*	"	5s	1934
Pittsburgh, McKeesport & Youghiogheny R.R.*	"	6s	1932
Boston & Albany R.R.	Plain	3½s	1952
" " " " " "	"	3½s	1951
" " " " " "	"	4s	1933
" " " " " "	"	4s	1934
" " " " " "	"	4s	1935
" " " " " "	"	4½s	1937
" " " " " "	"	5s	1938
" " " " " "	"	5s	1942
" " " " " "	"	5s	1963

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.	Consolidated	4s	1996
" " R.R.	General	6s	1931
" " " "	New River	6s	1932
" " " "	Improve. and extension	6s	1934
Scioto Valley & New England R.R.	First	4s	1989
Columbus Connecting & Terminal R.R.	"	5s	1922

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.	Refunding and improvement	4½s	2047
" " " St. Paul-Duluth Division	General lien	3s	2047
" " " " " "	"	4s	1996
" " " " " "	Prior lien	4s	1997
St. Paul & Northern Pacific Ry.	"	6s	1923
St. Paul & Duluth R.R.	First	5s	1931
"	Consolidated	4s	1968
Washington & Columbia River Ry.	First	4s	1935

PENNSYLVANIA SYSTEM.

Pennsylvania R.R.	Consolidated	5s	1919
" " " " " "	"	4s	1943
" " " " " "	General	4½s	1965
" " " " " "	"	5s	1968
" " " " " "	Consolidated	3½s	1945
" " " " " "	"	4s	1948
" " " " " "	"	4½s	1960
Sunbury & Lewistown Ry.	First	4s	1936
Sunbury, Hazelton & Wilkesbarre Ry.	"	5s	1928
" " " " " "	Second	6s	1938
West Chester R.R.	First	5s	1919
Western Pennsylvania R.R.	Consolidated	4s	1928
Pittsburgh, Virginia & Charleston Ry.	First	4s	1943
Junction R.R.	General	3½s	1930
Philadelphia & Erie R.R.	"	6s	1920
"	"	5s	
"	"	4s	

§ Not guaranteed by endorsement.

* Secured on less than 100 miles of railroad.

PENNSYLVANIA SYSTEM—*Concluded.*

Allegheny Valley Ry.	General	4s	1942
Cambria & Clearfield R.R.	First	5s	1941
" " Ry.	General	4s	1955
Clearfield & Jefferson Ry.	First	6s	1927
Pennsylvania & Northwestern R.R.	General	5s	1930
Holidaysburg, Bedford & Cumberland R.R.	First	4s	1951
United New Jersey R.R. & Canal Co.	General	4s	1923
" " " " " " " "	"	4s	1929
" " " " " " " "	"	4s	1944
" " " " " " " "	"	4s	1948
" " " " " " " "	"	3½s	1951
Delaware River R.R. & Bridge Co.*	First	4s	1936
Erie & Pittsburgh R.R.*	General	3½s	1940
Cleveland & Pittsburgh R.R.	"	{ 4½s }	1942
" " " " " " " "	"	{ 3½s }	1948
" " " " " " " "	"	3½s	1950
Harrisburg, Portsmouth, Mt. Joy and Lancaster R.R.	First	4s	1943

PHILADELPHIA, BALTIMORE & WASHINGTON SYSTEM.

Philadelphia, Baltimore & Washington R.R.	4s	1943
Philadelphia, Wilmington & Baltimore R.R.	4s	1922
" " " " " " " "	4s	1926
" " " " " " " "	4s	1932

READING SYSTEM.

Philadelphia & Reading R.R.	First	5s	1933
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SOUTHERN PACIFIC SYSTEM.

Southern Pacific R.R.	First refunding	4s	1955
" " " " " " " "	First consolidated	5s	1937
Northern Ry.	First	5s	1938
Northern California Ry.	"	5s	1929
Southern Pacific Branch Ry.	"	6s	1937

UNION PACIFIC SYSTEM.

Union Pacific R.R.	First mortgage	4s	1947
" " " " " " " "	First lien and refunding	4s	2008

MISCELLANEOUS.

Boston Terminal Co. |||	First	3½s	1947
Boston, Revere Beach & Lynn R.R.†	"	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
New London Northern R.R.	First	4s	1940
New York & New England R.R.—Boston Terminal |||	"	4s	1939
Portland Terminal Co.	"	4s	1961

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY.

Boston & Revere Electric Street Ry. Co.	Refunding first mortgage	5s	1928
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EAST MIDDLESEX STREET RAILWAY COMPANY.

East Middlesex Street Ry. Co.	Plain	4s	1922
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EAST TAUNTON STREET RAILWAY COMPANY.

East Taunton Street Ry. Co.	First Gold	5s	1920
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* Secured on less than 100 miles of railroad.

||| Legalized by special act of General Court.

† Dividends paid for insufficient number of years.

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY.

Fitchburg & Leominster Street Ry. Co.	Consolidated mortgage	4½s	1921
Leominster, Shirley & Ayer Street Ry. Co.	First mortgage	5s	1921

UNION STREET RAILWAY COMPANY.

Union Street Railway Co.	Mortgage	4½s	1934
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WEST END STREET RAILWAY COMPANY.

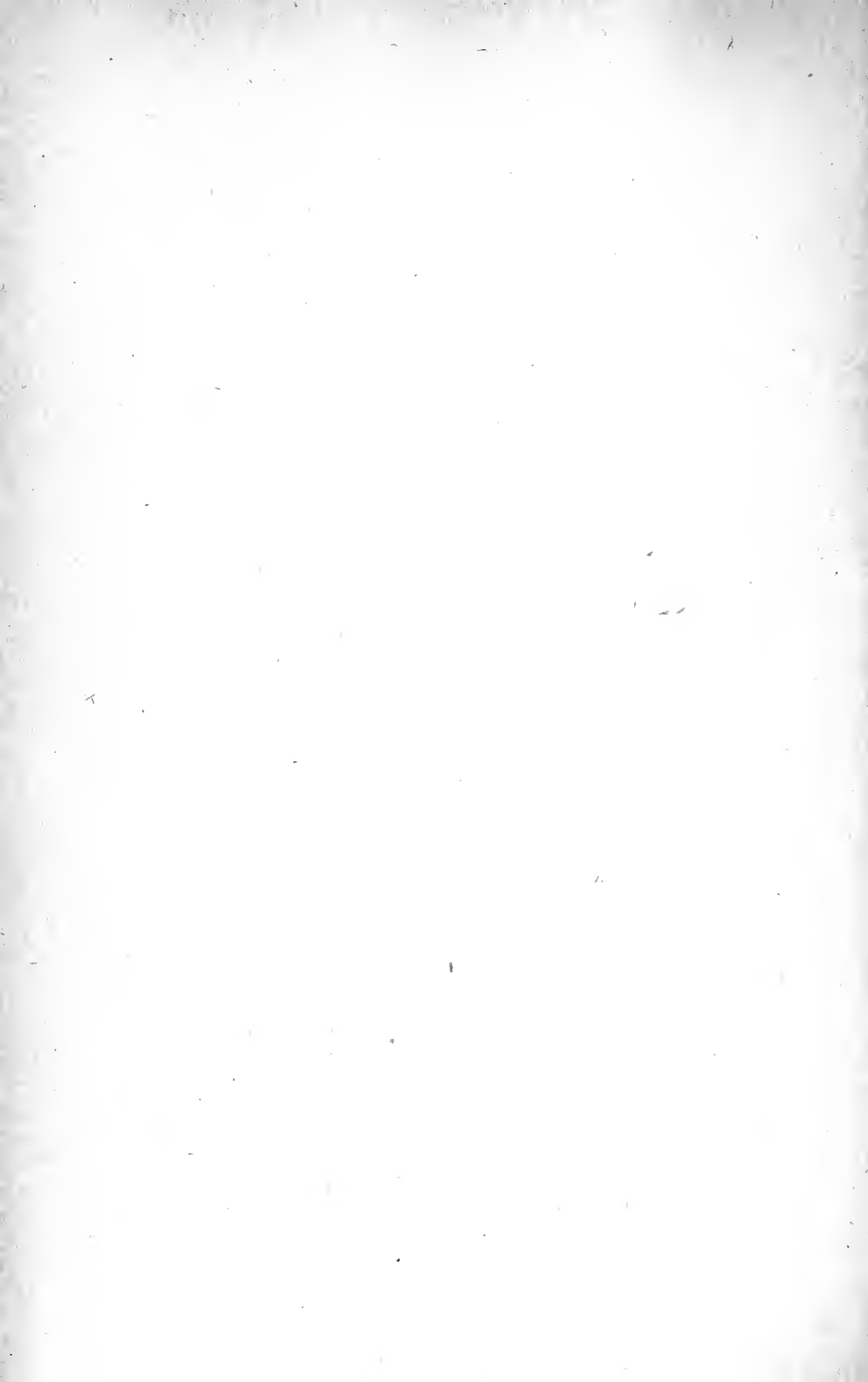
West End Street Ry. Co.	Debenture	4½s	1923
" " " " "	"	4½s	1930
" " " " "	"	4s	1932
" " " " "	"	5s	1919
" " " " "	"	5s	1922
" " " " "	"	5s	1932
" " " " "	"	5s	1936
" " " " "	"	5s	1944
" " " " "	"	7s	1919
" " " " "	"	7s	1920
" " " " "	"	7s	1924
" " " " "	"	7s	1947

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY.

Marlborough & Westborough Street Ry. Co.	Gold mortgage	5s	1921
Uxbridge & Blackstone Street Ry. Co.	First "	5s	1923
Worcester Consolidated Street Ry. Co.	Debenture	5s	1927
" " " " "	"	4½s	1920
" " " " "	"	5s	1927
Worcester & Blackstone Valley Street Ry. Co.	Refunding first mortgage	4½s	1930
Worcester & Clinton Street Ry. Co.	First mortgage	4½s	1926
Worcester & Holden Street Ry. Co.	" "	5s	1919
Worcester & Southbridge Street Ry. Co.	" "	5s	1923
" " " " "	" "	4½s	1922
" " " " "	" "	4½s	1925

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.	Collateral trust	4s	1929
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ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS,

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 31, 1918.

ABINGTON SAVINGS BANK, ABINGTON.**6 CENTRE AVENUE.**

Incorporated March 17, 1853. Number of corporators, 61; number of trustees, 16.

WILLIAM J. COUGHLAN, *President.*LEON S. FAIRBANKS, *Treasurer.*JAMES E. MARSHALL, *Clerk of the Corporation.*

Board of Trustees: W. B. ARNOLD, C. L. BAKER, W. J. COUGHLAN, E. G. CROSSLEY, G. E. FAIRBANKS, L. S. FAIRBANKS, G. R. FARRAR, I. C. HOWLAND, G. W. KELLEY, W. E. LYON, A. H. NASH, W. S. O'BRIEN, C. M. PACKARD, F. E. PERKINS, W. H. THAYER, F. G. WHEATLEY.

Board of Investment: C. L. BAKER, W. J. COUGHLAN, W. S. O'BRIEN, C. M. PACKARD, W. H. THAYER, F. G. WHEATLEY.

Auditing Committee: A. H. NASH, C. M. PACKARD, W. E. LYON.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$385,700 00
Railroad bonds and notes	832,180 25
Street railway bonds	101,257 50
Boston Terminal Co. bonds	4,950 00
American Tel. & Tel. Co. bonds	60,423 75
Stocks of banks and trust companies	59,201 00
644 loans on real estate (<i>average of each, \$2,657.01</i>)	1,711,116 00
39 loans on personal security	167,384 00
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$45,700</i>)	30,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$42,300</i>)	33,562 45
Taxes, insurance, etc., paid on mortgaged properties	1,142 55
War savings stamps and thrift stamps	417 00
Deposits in national banks or trust companies	56,787 28
Cash	2,331 34
Total Assets	<u>\$3,446,463 12</u>

Liabilities.

Due depositors on 5,558 accounts, averaging \$560.53 each	\$3,115,446 87
(<i>Accounts opened during year, 367; closed, 336; increase, 31</i>)	
Surplus:—	
a. Guaranty fund (<i>5.06% of deposits; increase during year, none</i>)	157,575 00
b. Profit and loss (<i>increase during year, \$17,411.76</i>)	151,695 65
Current income:—	
Interest	\$20,552 10
Less current expenses not charged off	\$746 81
Less bank building expense account	1,084 32
	<u>1,831 13</u>
	18,720 97
Unearned discount	3,014 63
Total Liabilities	<u>\$3,446,463 12</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,102.43	\$4,544.00	\$532.00	\$135.74	\$2,045.48	\$11,359.65
Cost per \$1,000 of assets	1.19	1.32	.15	.04	.59	3.29
Cost per \$1,000 of assets not including State tax and rent						1.95

Gross income received during the year, \$168,499.65.

Rates on Investments and Loans (Average on All, 5.23%).

Real estate loans (average rate, 5.89 per cent.): 5%, \$185,425; 5½%, \$6,600; 6%, \$1,519,091.
Personal loans (average rate, 5.72 per cent.): 5½%, \$8,000; 6%, \$112,384; 6¼%, \$10,000; 6½%, \$10,000; 7%, \$16,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.39 per cent.): 3%, \$30,000; 3½%, \$213,600; 4%, \$682,900; 4¼%, \$120,000; 4½%, \$126,000; 5%, \$117,600; 5.15%, \$15,000; 5¼%, \$1,200; 5.40%, \$20,000; 5½%, \$20,000; 6%, \$12,800; 8%, \$6,300; 12%, \$10,000; 20%, \$27,500.

Number of loans not over \$3,000 each, 546, amounting to \$684,680.
 24 real estate loans made during year, amounting to \$27,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$68,291 51
Oct., 1918, 2¼%		68,362 82
Number of deposits during year, 2,504, amounting to		248,210 80
		<hr/>
		\$384,865 13
Number of withdrawals during year, 3,773, amounting to		383,725 15
		<hr/>
Net increase in amount due depositors		\$1,139 98

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$120,000 United States 4¼s
20,000 Massachusetts 4s
49,000 Boston 4s
10,000 Los Angeles, Cal., 4½s
2,000 Lynn 4s
20,000 New Bedford 4s
1,000 Quincy 4s
10,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 5s
3,000 Taunton 4½s
17,000 Worcester 4s
3,600 Abington 3½s
17,000 Abington 4s
1,000 Bedford 4s
2,000 Braintree 4s
1,000 Milford 4s
1,000 Rockport 4s
1,000 Sharon 4½s
10,000 Shelburne Falls 4s

Public Funds, Notes.

\$10,000 Abington 5.15%
20,000 Abington 5.40%
5,000 Hanover 5.15%
1,200 Hanover 5¼s
20,000 Hanover 5½s
30,900 Scituate 4s

Railroad Bonds.

Par Value.
\$15,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s
15,000 Boston & Albany 4s
10,000 Boston & Lowell 3½s
10,000 Boston & Lowell 4s
15,000 Boston & Maine 3½s
75,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
20,000 C., B. & Q. 3½s
40,000 Chicago, Mil. & St. Paul 4s
10,000 Chicago, Mil. & St. Paul 4½s
30,000 Chicago & Northwestern 4s
10,000 Cleveland Short Line 4½s
7,000 Concord & Montreal 4s
35,000 Fitchburg 3½s
17,000 Fitchburg 4s
30,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 Lake Shore & Mich. So. 4s
35,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
30,000 M., St. P. & Slt. Ste. Me. 4s
60,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s
20,000 Northern Maine Seaport 5s
20,000 Old Colony 3½s
28,000 Old Colony 4s

Par Value.

\$25,000 Penobscot Shore Line 4s
20,000 Pennsylvania 4½s
12,000 Portland & Rumford Falls 4s
20,000 Southern Pacific 4s
10,000 Vermont Valley 4½s

Street Railway Bonds.

\$25,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
40,000 West End 5s
12,000 Worcester & Blackstone 4½s

Bank Stocks.

Shs.
96 Abington Nl. Bk.
26 First Nl. Bk., Adams
225 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
38 Mt. Vernon Nl. Bk., Boston
50 Second Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
40 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

AMHERST SAVINGS BANK, AMHERST.

9 and 11 SOUTH PLEASANT STREET.

Incorporated April 5, 1864. Number of corporators, 27; number of trustees, 15.

GEORGE S. KENDRICK, *President.*WILLIAM T. CHAPIN, *Treasurer.*F. M. THOMPSON, *Clerk of the Corporation.*

Board of Trustees: E. P. BARTLETT, F. A. CADWELL, W. T. CHAPIN, H. T. COWLES, GEORGE CUTLER, GEORGE CUTLER, JR., C. F. DEUEL, M. A. DICKINSON, C. R. ELDER, J. C. HAMMOND, G. S. KENDRICK, J. F. PAGE, H. S. SHIPMAN, F. M. THOMPSON, E. M. WHITCOMB.

Board of Investment: G. S. KENDRICK, E. P. BARTLETT, F. A. CADWELL.

Auditing Committee: G. S. KENDRICK, C. F. DEUEL, M. A. DICKINSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$550,875 00
Railroad bonds and notes	1,024,812 50
Street railway bonds	247,796 88
Boston Terminal Co. bonds	147,795 75
American Tel. & Tel. Co. bonds	87,220 00
Stocks of banks and trust companies	97,525 00
974 loans on real estate (<i>average of each, \$3,151.05</i>)	3,069,131 21
41 loans on personal security	85,337 89
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$19,000</i>)	30,000 00
Deposits in national banks or trust companies	26,633 15
Cash and cash items	1,575 28

Total Assets \$5,368,702 66

Liabilities.

Due depositors on 9,391 accounts, averaging \$508.53 each	\$4,775,656 22
(<i>Accounts opened during year, 674; closed, 717; decrease, 43</i>)	
Surplus: —	
a. Guaranty fund (<i>5.12% of deposits; increase during year, \$1,532.92</i>)	244,565 50
b. Profit and loss (<i>increase during year, \$22,002.60</i>)	230,703 67
Current income: —	
a. Interest	\$94,781 26
b. Rent	249 96
	\$95,031 22
Less current expenses not charged off	\$1,029 46
Less State taxes not charged off	3,417 23
	4,446 69
Deposits or installments received on sales of Liberty Loan Bonds	90,584 53
	27,192 74
	Total Liabilities \$5,368,702 66

ANDOVER SAVINGS BANK, ANDOVER.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 12.

BURTON S. FLAGG, *President.*

FREDERIC S. BOUTWELL, *Treasurer.*

ALFRED E. STEARNS, *Clerk of the Corporation.*

Board of Trustees: ARTHUR BLISS, F. S. BOUTWELL, J. H. CAMPION, J. N. COLE, H. M. EAMES, B. S. FLAGG, F. H. JONES, BARNETT ROGERS, DAVID SHAW, G. F. SMITH, A. E. STEARNS, S. D. STEVENS.

Board of Investment: S. D. STEVENS, J. H. CAMPION, B. S. FLAGG.

Auditing Committee: J. N. COLE, J. H. CAMPION, DAVID SHAW.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 12 M.; 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Public funds, bonds and notes		\$815,128 00
Railroad bonds and notes		1,031,080 62
Street railway bonds		130,150 00
Boston Terminal Co. bonds		20,000 00
American Tel. & Tel. Co. bonds		89,618 75
Stocks of banks and trust companies		149,329 00
1,083 loans on real estate (<i>average of each, \$2,677.48</i>)	\$2,899,984 75	
Less amount due on uncompleted loans	275 00	
		<hr/> 2,899,709 75
58 loans on personal security		495,233 50
Real estate by foreclosure, etc. (<i>assessed value, \$14,400</i>)		12,139 80
War savings stamps and thrift stamps		973 52
Deposits in national banks or trust companies		91,962 46
Cash and cash items		16,228 30
		<hr/>
Total Assets		<u><u>\$5,751,553 70</u></u>

Liabilities.

Due depositors on 9,484 accounts, averaging \$534.03 each		\$5,064,734 63
(<i>Accounts opened during year, 666; closed, 743; decrease, 77</i>)		
Surplus:—		
a. Guaranty fund (<i>5.18% of deposits; increase during year, none</i>)		262,430 00
b. Profit and loss (<i>increase during year, \$36,298.44</i>)		283,013 44
Current income:—		
Interest	\$94,107 27	
Less current expenses not charged off	5,064 64	
		<hr/> 89,042 63
Deposits or installments received on sales of Liberty Loan Bonds		52,333 00
		<hr/>
Total Liabilities		<u><u>\$5,751,553 70</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,510.10	\$9,932.50	\$1,740.00	\$347.13	\$3,741.54	\$23,271.27
Cost per \$1,000 of assets	1.31	1.72	.30	.06	.65	4.04
Cost per \$1,000 of assets not including State tax and rent						2.43

Gross income received during the year, \$275,906.42.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5.46 per cent.): 4½%, \$78,441; 5%, \$158,615; 5½%, \$2,578,878.75; 6%, \$83,775.

Personal loans (average rate, 5.97 per cent.): 4¼%, \$2,000; 4¾%, \$16,917.50; 5%, \$750; 5½%, \$135; 6%, \$434,131; 6¼%, \$37,300; 6¾%, \$4,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.74 per cent.): 3½%, \$159,000; 4%, \$1,101,150; 4¼%, \$327,120; 4½%, \$210,000; 5%, \$228,000; 5¼%, \$2,000; 5½%, \$33,200; 6%, \$69,000; 8%, \$27,200; 9%, \$8,900; 10%, \$40,000; 12%, \$10,000; 16%, \$12,100; 20%, \$26,800.

Number of loans not over \$3,000 each, 868, amounting to \$1,427,488.75.
33 real estate loans made during year, amounting to \$78,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%	\$101,235 60
June, 1918, 2¼%	112,292 14
Number of deposits during year, 7,279, amounting to	447,430 60
	<hr/>
Number of withdrawals during year, 6,135, amounting to	\$660,958 34
	758,653 70
	<hr/>
Net decrease in amount due depositors	\$97,695 36

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$12,650 United States 4s
247,120 United States 4½s
25,000 Massachusetts 3½s
55,000 Massachusetts 4s
25,000 Boston 4s
15,000 Boston 4½s
35,500 Brockton 4s
15,000 Canton, O., 5½s
25,900 Chelsea 3½s
500 Chicago, Ill., 4s
15,000 Cleveland, O., 4½s
15,000 Dayton, O., 5½s
10,000 Fall River 4s
10,000 Lawrence 4s
15,000 Los Angeles, Cal., 4½s
15,000 Minneapolis, Minn., 4s
15,000 New Bedford 4s
10,000 Pittsburgh, Pa., 4½s
20,000 Portland, Ore., 4½s
10,000 Providence, R. I., 4s
15,000 Seattle, Wash., 4½s
10,000 Seattle, Wash., 5s
25,000 South Norwalk, Conn., 4½s
15,000 Toledo, O., 4½s
10,000 Amesbury, 4s
44,000 Andover 3½s
33,000 Andover 4s
10,000 Methuen 4s
21,500 North Andover 4s
10,000 Palmer 4s
20,000 Kennebec, Me. (W.D.), 3½s
12,000 Kittery, Me. (W.D.), 5s

Railroad Bonds.

Par Value.

\$25,000 Baltimore & Ohio 4s
30,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
13,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
110,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
15,000 B. & N. Y. Air Line 4s
75,000 Concord & Montreal 4s
20,000 Conn. & Pass. Rivers 4s
25,000 Danbury & Norwalk 5s
25,000 Fitchburg 4s
25,000 Fre., Elk. & Mo. Val. 6s
15,000 Gov. & Oswegatchie 5s
40,000 Holyoke & Westfield 4½s
35,000 Illinois Central 4s
15,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
5,000 Me. Cent. & E. & N. A. 4s
25,000 Manchester & Law. 4s
5,000 Mich. Cen.-Det. & B. C. 5s
10,000 Mobile & Ohio 6s
15,000 Montana Central 6s
25,000 N. Y., N. H. & H. 3½s
90,000 N. Y., N. H. & H. 4s
45,000 No. Maine Seaport 5s
148,000 Old Colony 4s
10,000 Pennsylvania 4½s
25,000 St. J. & L. C. 5s
11,000 Wilmar & Sioux Falls 5s
50,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.

\$40,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
2,000 Lowell, Law. & Haverhill 5s
25,000 West End 4½s
10,000 West End 5s
10,000 Worc. Consd. 4½s
10,000 Worc. Consd. 5s

Bank Stocks.

Shs.

190 Andover Nl. Bk.
32 Boylston Nl. Bk., Boston
25 Commonwealth Tr. Co., Boston
158 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
6 Nl. Security Bk., Boston
400 Nl. Shawmut Bk., Boston
89 Nl. Union Bk., Boston
129 Old Boston Nl. Bk., Boston
100 Old Colony Trust Co., Boston
110 Second Nl. Bk., Boston
172 Webster & Atlas Nl. Bk., Boston
75 Bay State N. Bk., Lawrence
20 Warren Nl. Bk., Peabody

ARLINGTON FIVE CENTS SAVINGS BANK, ARLINGTON.

622 MASSACHUSETTS AVENUE.

Incorporated April 2, 1860. Number of corporators, 39; number of trustees, 17.

GEORGE HILL, *President.*

WILSON D. CLARK, Jr., *Treasurer.*

ARTHUR J. WELLINGTON, *Clerk of the Corporation.*

EDWARD S. FESSENDEN, *Assistant Treasurer.*

Board of Trustees: C. W. ALLEN, W. D. CLARK, Jr., W. K. COOK, E. S. FESSENDEN, J. R. FOSTER, R. D. GREENE, GEORGE HILL, HENRY HORNBLOWER, C. A. MOORE, M. E. MOORE, B. A. NORTON, J. P. PARMENTER, C. G. PECK, H. G. PORTER, W. G. ROLFE, A. J. WELLINGTON, O. W. WHITTEMORE.

Board of Investment: C. W. ALLEN, GEORGE HILL, O. W. WHITTEMORE.

Auditing Committee: B. A. NORTON, J. P. PARMENTER, H. G. PORTER.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the first Saturday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$917,477 00
Railroad bonds and notes	465,262 50
Street railway bonds	70,775 00
American Tel. & Tel. Co. bonds	22,900 00
Stocks of banks and trust companies	6,074 08
458 loans on real estate (<i>average of each, \$4,292.70</i>)	1,966,057 11
4 loans on personal security	25,040 00
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$24,830</i>)	100 00
Real estate by foreclosure, etc. (<i>assessed value, \$151,050</i>)	105,175 05
War savings stamps and thrift stamps	356 40
Liberty Loan Bonds, balance due from subscribers	669 95
Deposits in national banks or trust companies	172,645 95
Cash and cash items	3,825 95
Total Assets	<u>\$3,756,358 99</u>

Liabilities.

Due depositors on 10,057 accounts, averaging \$337.05 each	\$3,389,704 69
(<i>Accounts opened during year, 2,234; closed, 1,318; increase, 916</i>)	
Surplus:—	
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$4,127.24</i>)	168,771 74
b. Profit and loss (<i>decrease during year, \$549.41</i>)	171,150 70
Current income:—	
Interest	17,859 86
Deposits or installments received on sales of Liberty Loan Bonds	8,872 00
Total Liabilities	<u>\$3,756,358 99</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,185.04	\$8,878.65	\$1,000.00	\$207.77	\$2,995.00	\$16,266.46
Cost per \$1,000 of assets	.85	2.36	.27	.06	.80	4.34
Cost per \$1,000 of assets not including State tax and rent						3.22

Gross income received during the year, \$172,939.06.

Rates on Investments and Loans (Average on All, 4.95%).

Real estate loans (average rate, 5.31 per cent.): 4½%, \$5,200; 5%, \$795,290.33; 5¼%, \$55,925; 5½%, \$1,024,906.78; 5¾%, \$7,300; 6%, \$76,835; 7%, \$600.

Personal loans (average rate, 5.66 per cent.): 5½%, \$17,000; 6%, \$8,040.

Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3¼%, \$130,150; 4%, \$663,750; 4¼%, \$183,930; 4½%, \$197,000; 4¾%, \$10,000; 5%, \$111,000; 5.55%, \$10,000; 6%, \$187,000; 8%, \$2,500; 10%, \$4,600.

Number of loans not over \$3,000 each, 243, amounting to \$336,547.11.

11 real estate loans made during year, amounting to \$45,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: January, 1918, 2¼%		\$71,536	47
July, 1918, 2¼%		72,299	42
Number of deposits during year, 18,720, amounting to		573,397	69
		\$717,233	58
Number of withdrawals during year, 7,742, amounting to		621,985	86
Net increase in amount due depositors		\$95,247	72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$120,000 U. S. Cer. of Indebted. 4½%
26,300 United States 3½%
183,780 United States 4¼%
35,000 Massachusetts 4s
10,000 Beverly 4s
25,000 Boston 3½%
40,000 Boston 4s
18,000 Brockton 4s
6,000 Brockton 4½%
1,000 Chelsea 4s
50,000 Fall River 4s
4,000 Fitchburg 4s
5,000 Hamilton, O., 5s
5,000 Lawrence 4s
7,000 Lowell 4s
32,000 Lynn 4s
15,000 Lynn 4½%
5,000 Malden 4s
4,800 Medford 4s
15,000 New Bedford 4s
9,000 North Adams 4s
6,000 Rochester, N. H., 4s
2,000 Salem 4s
10,000 South Norwalk, Conn., 4s
2,000 Taunton 4s
12,000 Wallingford, Conn., 4s
15,000 Waltham 4s
5,000 Waterbury, Conn., 4s
5,000 Worcester 4s
4,000 Agawam 4s
14,500 Amesbury 4s
52,000 Arlington 3½%

Par Value.

\$19,000 Arlington 4s
11,000 Arlington 4½%
25,000 Concord 4s
2,000 Cranston, R. I., 4s
10,000 Gardner 4s
4,000 Georgetown 4s
9,000 Lexington 4s
9,500 Methuen 4s
1,250 Russell 4s

Public Funds, Notes.

\$10,000 Adams 4s
16,000 Arlington 4s
10,000 Bourne 4¾%
5,000 Dartmouth 4s
3,000 Duxbury 4s
16,000 Hull 4s
10,000 Norwood 5.55%
1,000 Randolph 4s
11,000 Revere 4s
2,500 Swansea 4s
5,200 South Hadley (F. D.) 4s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4½%
27,000 Boston & Maine 4s
15,000 C., B. & Q. 4s
1,000 C., B. & Q. 5s
16,000 Chic., Mil. & St. Paul 6s
5,000 Chicago & Northwestern 4s
37,000 Chi., St. Paul, Minn. & O. 6s
35,000 Concord & Montreal 4s

Par Value.

\$8,000 Fitchburg 4s
41,000 Fre., Elk. & Mo. Valley 6s
14,000 Louisville & Nashville 5s
19,000 Louisville & Nashvile 6s
5,000 Maine Central 4½%
10,000 Mil., Lake Shore & West. 6s
5,000 Min., St. P. & St. Ste. M. 4s
5,000 Mobile & Ohio 6s
30,000 Montana Central 6s
25,000 N. Y., N. H. & H. 4s
15,000 Northern Maine Seaport 5s
4,000 Ohio River 5s
35,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
24,000 Pitts., Mck. & Yough. 6s
15,000 Portland Terminal Co. 4s
15,000 Ports., Gt. Falls & Con. 4½%
20,000 St. J. & L. C. 5s
5,000 St. Paul, Minn. & Man. 6s
15,000 Upper Coos 4s
6,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

\$25,000 Lynn & Boston 5s
10,000 West End 4s
15,000 West End 4½%
21,000 West End 5s

Bank Stocks.

Shs.
25 Menotomy Trust Co., Arlington
34 Fourth-Atlantic Nl. Bk., Boston
12 National Union Bk., Boston

ASSABET INSTITUTION FOR SAVINGS, MAYNARD.**MAIN STREET.**

Incorporated March 31, 1904. Number of corporators, 31; number of trustees, 19.

CHARLES H. PERSONS, *President.*

ARTHUR E. WALKER, *Treasurer.*

HOWARD A. WILSON, *Clerk of the Corporation.*

Board of Trustees: J. R. BENT, W. B. CASE, J. W. FLOOD, O. S. FOWLER, G. H. GUTTERIDGE, W. H. GUTTERIDGE, A. G. HAYNES, A. T. HAYNES, A. W. HAYNES, EDWARD HENDERSON, FRANK HOIT, JACOB LAURILIA, L. H. MAYNARD, JAMES MULLIN, T. F. PARKER, C. H. PERSONS, F. H. STEVENS, A. E. WALKER, H. A. WILSON.

Board of Investment: C. H. PERSONS, J. R. BENT, A. G. HAYNES, O. S. FOWLER, W. B. CASE.

Auditing Committee: W. H. GUTTERIDGE, T. F. PARKER, L. H. MAYNARD, JAMES MULLIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable the Thursday after the first Wednesday of January and July. Business hours, 9 A.M. to 3 P.M.; also Fridays, 7 to 8 P.M., and Saturdays, 3 to 4 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$15,000 00
Railroad bonds and notes	36,720 25
Street railway bonds	27,142 05
American Tel. & Tel. Co. bonds	5,486 25
137 loans on real estate (<i>average of each, \$1,815.32</i>)	248,698 00
52 loans on personal security	104,965 00
Furniture and fixtures	1,448 00
Taxes, insurance, etc., paid on mortgaged properties	51 00
Deposits in national banks or trust companies	8,596 52
Cash	2,638 85
Total Assets	\$450,745 92

Liabilities.

Due depositors on 1,975 accounts, averaging \$221.54 each	\$437,556 54
(<i>Accounts opened during year, 481; closed, 246; increase, 235</i>)	
Surplus:—	
a. Guaranty fund (.940% of deposits; <i>increase during year, \$989</i>)	4,116 00
b. Profit and loss (<i>increase during year, \$1,161.82</i>)	6,376 10
Current income:—	
Interest	\$1,486 30
Less current expenses not charged off	1,110 55
	375 75
Unearned discount	2,321 53
Total Liabilities	\$450,745 92

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$619.51	\$1,880.98	\$379.92	\$89.52	\$466.83	\$3,436.76
Cost per \$1,000 of assets	1.37	4.16	.84	.20	1.03	7.60
Cost per \$1,000 of assets not including State tax and rent						5.39

Gross income received during the year, \$19,878.66.

Rates on Investments and Loans (Average on All, 5.82%).

Real estate loans (average rate, 5.84 per cent.): 5%, \$36,000; 5½%, \$7,000; 6%, \$205,698.

Personal loans (average rate, 6.44 per cent.): 6%, \$22,380; 6¼%, \$17,500; 6½%, \$46,705; 7%, \$18,380.

Bonds, stocks, etc. (average rate on amounts invested, 5.01 per cent.): 3½%, \$6,500; 4%, \$19,500; 4¼%, \$3,000; 4½%, \$14,000; 5%, \$22,000; 6%, \$15,000; 6½%, \$5,000; 7%, \$2,000.

Number of loans not over \$3,000 each, 155, amounting to \$166,363.

23 real estate loans made during year, amounting to \$40,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%	\$6,354 16
July, 1918, 2¼%	7,930 36
Number of deposits during year, 3,308, amounting to	191,237 45
	\$205,521 97
Number of withdrawals during year, 1,710, amounting to	126,778 03
	\$78,743 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$1,000 Boston & Maine 4s	Par Value.
\$2,000 United States 4s	2,000 Boston & Maine 4½s	\$1,000 Boston Elevated 4s
3,000 United States 4¼s	500 Bridgton & Saco River 4s	2,000 Boston Elevated 4½s
10,000 Maynard 6s	5,000 Connecticut River 6s. notes	2,000 Boston Elevated 5s
	5,000 Fitchburg 6½s, notes	2,000 Boston & Northern 4s
	2,000 Louisville & Nashville 5s	3,000 Lynn & Boston 5s
	4,000 Maine Central 4½s	3,000 West End 4s
Railroad Bonds.	2,000 N. Y. C. & H. R. 4s	8,000 West End 5s
\$4,000 Baltimore & Ohio 3½s	1,500 N. Y., N. H. & H. 3½s	2,000 West End 7s
2,000 Baltimore & Ohio 4½s	1,000 N. Y., N. H. & H. 4s	4,000 Worcester & Blackstone 4½s
4,000 Bangor & Aroostook 5s	1,000 Peoria & Northwestern 3½s	1,000 Worcester Consolidated 5s
2,000 Boston & Albany 5s	1,000 Upper Coos 4s	

ATHOL SAVINGS BANK, ATHOL.

384 MAIN STREET.

Incorporated February 12, 1867. Number of corporators, 66; number of trustees, 12.

LEVI B. FAY, *President.*RALPH D. SUTHERLAND, *Treasurer.*FRANK S. PARMENTER, *Clerk of the Corporation.*

Board of Trustees: C. F. AMSDEN, O. T. BROOKS, L. B. FAY, G. C. LONGLEY, F. S. PARMENTER, A. J. RAYMOND, P. B. SWIFT, L. B. TAYLOR, A. F. TYLER, E. W. TYLER, F. E. WING, E. L. WORRICK.

Board of Investment: L. B. FAY, C. F. AMSDEN, P. B. SWIFT, L. B. TAYLOR, E. W. TYLER.

Auditing Committee: O. T. BROOKS, F. S. PARMENTER, A. F. TYLER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3.30 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays, 7 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$301,500 00
Railroad bonds and notes	807,950 00
Street railway bonds	185,575 00
Boston Terminal Co. bonds	50,000 00
American Tel. & Tel. Co. bonds	89,384 38
Stocks of banks and trust companies	60,200 00
323 loans on real estate (<i>average of each, \$9,505.79</i>)	3,070,371 93
62 loans on personal security	541,884 42
Real estate by foreclosure, etc. (<i>assessed value, \$225</i>)	25 00
War savings stamps and thrift stamps	42 06
Deposits in national banks or trust companies	85,538 32
Cash and cash items	1,634 44
Total Assets	\$5,194,105 55

Liabilities.

Due depositors on 10,218 accounts, averaging \$452.94 each	\$4,628,151 47
(<i>Accounts opened during year, 986; closed, 1,070; decrease, 84</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.86% of deposits; increase during year, \$11,743.78</i>)	225,000 00
<i>b.</i> Profit and loss (<i>increase during year, \$22,626.35</i>)	239,808 88
Current income:—	
Interest	\$106,185 04
Less current expenses not charged off	5,039 84
	101,145 20
Total Liabilities	\$5,194,105 55

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,282.96	\$11,797.48	\$660.00	\$141.83	\$2,394.41	\$21,276.68
Cost per \$1,000 of assets	1.20	2.27	.13	.03	.46	4.09
Cost per \$1,000 of assets not including State tax and rent						2.76

Gross income received during the year, \$260,705.44.

Rates on Investments and Loans (Average on All, 5.31%).

Real estate loans (average rate, 5.40 per cent.): 5%, \$762,000; 5½%, \$2,135,431.93; 6%, \$172,940.
Personal loans (average rate, 6.08 per cent.): 5½%, \$35,000; 6%, \$382,134.42; 6¼%, \$35,000; 6½%, \$64,750; 7%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.84 per cent.): 3½%, \$135,000; 4%, \$548,000; 4¼%, \$155,000; 4½%, \$185,000; 5%, \$158,000; 6%, \$257,000; 7%, \$35,000; 10%, \$45,200; 12%, \$5,000.

Number of loans not over \$3,000 each, 233, amounting to \$287,376.93.
 23 real estate loans made during year, amounting to \$111,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$89,229 06
July, 1918, 2%		89,844 52
Extra dividends declared during year, July, 1918, ¼%		11,191 53
Number of deposits during year, 7,309, amounting to		614,132 44
		<hr/>
		\$804,397 55
Number of withdrawals during year, 6,948, amounting to		758,319 89
		<hr/>
Net increase in amount due depositors		\$46,077 66

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Cer. of Indebted. 4½s
130,000 United States 4¼s
10,000 Massachusetts 3½s
10,000 Boston 4s
14,000 Brookton 4s
10,000 Dubuque, Ia., 4s
5,000 Grand Rapids, Mich., 4½s
10,000 Indianapolis, Ind., 4s
25,000 Lynn 4¼s
25,000 Minneapolis, Minn., 4s
25,000 Worcester 3½s

Public Funds, Notes.

\$14,000 Athol 4s

Railroad Bonds.

\$10,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s

Par Value.

\$25,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
35,000 Boston & Albany 5s
20,000 Boston & Maine 4½s
15,000 Chicago, Mil. & Puget S. 4s
25,000 Chic., Mil. & St. Paul 4s
13,000 Chicago & Northwestern 5s
12,000 Chicago & Northwestern 6s
50,000 Chicago, R. I. & Pacific 4s
10,000 Connecticut River 6s, notes
75,000 Fitchburg 4s
25,000 Fitchburg 4½s
10,000 Fitchburg 6s, notes
40,000 Illinois Central 3½s
25,000 Illinois Central 4s
50,000 Louisville & Nashville 6s
20,000 Maine Central 4½s
25,000 Minn., St. P. & S. S. Marie 4s
10,000 Mobile & Ohio 6s
25,000 Montana Central 6s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., Lack & West. 6s
50,000 N. Y., N. H. & H. 4s
50,000 N. Y., N. H. & H. 6s

Par Value.

\$25,000 No. Maine Seaport 5s
40,000 St. Paul, Minn. & Man. 6s
25,000 St. Paul & North. Pacific 6s
15,000 Troy & Boston 7s

Street Railway Bonds.

\$35,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
35,000 Boston & Northern 4s
25,000 Lynn & Boston 5s
10,000 Old Colony 4s
25,000 West End 5s
20,000 West End 7s
30,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
41 Millers Riv. Nl. Bk., Athol
300 Nl. Shawmut Bk., Boston
11 First Nl. Bk., Greenfield
50 Springfield S. D. & T. Co.
100 Worcester Bank and Trust Co.

ATTLEBOROUGH SAVINGS BANK, NORTH ATTLEBOROUGH.**48 NORTH WASHINGTON STREET.****Branch Office: 1 North Main Street, Attleboro.**

Incorporated February 2, 1860. Number of corporators, 89; number of trustees, 16.

ALBERT TOTTEN, *President.*JAMES E. TOTTEN, *Treasurer.*ARTHUR E. CODDING, *Clerk of the Corporation.*

Board of Trustees: W. B. BALLOU, T. S. CARPENTER, G. W. CHEEVER, A. E. CODDING, C. W. FISHER, C. C. GRANT, G. H. HERRICK, R. M. HORTON, J. F. MASON, C. T. PAYE, E. A. REMINGTON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN, J. E. TWEEDY, G. K. WEBSTER.

Board of Investment: G. W. CHEEVER, C. C. GRANT, R. M. HORTON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN.

Auditing Committee: A. E. CODDING, J. F. MASON, J. E. TWEEDY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$122,443 99
Railroad bonds and notes	453,537 00
Street railway bonds	100,970 00
Boston Terminal Co. bonds	10,000 00
American Tel. & Tel. Co. bonds	54,720 00
Stocks of banks and trust companies	6,250 00
Securities acquired in settlement of indebtedness	36,910 25
665 loans on real estate (<i>average of each, \$2,965.80</i>)	1,972,257 33
107 loans on personal security	1,493,530 93
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$27,580</i>)	20,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$102,855</i>)	62,388 63
Taxes, insurance, etc., paid on mortgaged properties	4,035 00
War savings stamps and thrift stamps	197 00
Deposits in national banks or trust companies	77,707 94
Cash and cash items	10,235 04
Total Assets	\$4,425,183 11

Liabilities.

Due depositors on 8,291 accounts, averaging \$469.50 each	\$3,892,664 63
(<i>Accounts opened during year, 928; closed, 817; increase, 111</i>)	
Surplus: —	
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$5,000</i>)	193,000 00
b. Profit and loss (<i>decrease during year, \$790.19</i>)	198,336 01
Current income: —	
Interest	\$19,584 60
Less current expenses not charged off	1,737 58
	17,847 02
Unearned discount	40,000 00
Deposits or installments received on sales of Liberty Loan Bonds	83,335 45
Total Liabilities	\$4,425,183 11

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,725.54	\$6,607.29	\$955.19	\$107.40	\$4,970.80	\$20,366.22
Cost per \$1,000 of assets	1.74	1.49	.22	.02	1.12	4.59
Cost per \$1,000 of assets not including State tax and rent						2.63

Gross income received during the year, \$219,341.65.

Rates on Investments and Loans (Average on All, 5.60%).

Real estate loans (average rate, 5.48 per cent.): 4½%, \$17,650; 5%, \$889,412.77; 5½%, \$203,620; 6%, \$861,574.56.

Personal loans (average rate, 6.26 per cent.): 5%, \$32,900; 6%, \$562,962.90; 6¼%, \$218,500; 6½%, \$603,367.23; 6¾%, \$50,000; 7%, \$25,800.80.

Bonds, stocks, etc. (average rate on amounts invested, 4.63 per cent.): 3%, \$60,000; 3½%, \$149,750; 4%, \$219,000; 4¼%, \$83,750; 4½%, \$100,000; 5%, \$165,000; 6%, \$20,000; 6.10%, \$15,000; 7%, \$30,100.

Number of loans not over \$3,000 each, 714, amounting to \$833,053.56.
36 real estate loans made during year, amounting to \$66,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%	\$72,293 35
Oct., 1918, 2%	73,500 78
Extra dividends declared during year: April, 1918, ½%	18,073 33
Oct., 1918, ½%	18,375 19
Number of deposits during year, 10,303, amounting to	626,097 04
	<hr/>
	\$808,339 69
Number of withdrawals during year, 7,586, amounting to	661,677 68
	<hr/>
Net increase in amount due depositors	\$146,662 01

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$9,750 United States 3½s
4,000 United States 4s
\$3,750 United States 4½s
25,000 San Francisco, Cal., 5s

Railroad Bonds.

\$50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s

Par Value.

\$25,000 Boston & Albany 3½s
30,000 Boston & Maine 3½s
20,000 Boston & Providence 6s
50,000 Chicago, Mil. & St. Paul 4½s
5,000 Chicago, Mil. & St. Paul 5s
25,000 Fitchburg 4s
30,000 Fitchburg 5s
60,000 Illinois Central 3s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
50,000 N. Y., N. H. & H. 3½s

Street Railway Bonds.

Par Value.
\$50,000 Boston Elevated 5s
30,000 Boston & Northern 4s
30,000 Old Colony 4s

Bank Stocks.

Shs.
50 Manuf. Nl. Bk., No. Attleborough

BARRE SAVINGS BANK, BARRE.

Incorporated May 1, 1869. Number of corporators, 43; number of trustees, 16.

C. H. FOLLANSBY, *President.*

M. B. HANCOCK, *Treasurer.*

HARDING JENKINS, *Clerk of the Corporation.*

Board of Trustees: A. F. ADAMS, HARDING ALLEN, C. F. ATWOOD, J. C. BARTHOLOMEW, C. H. FOLLANSBY, C. A. GLEASON, L. M. HANFF, G. N. HARWOOD, HARDING JENKINS, H. L. PIERCE, G. F. RICE, L. H. RUGGLES, G. R. SIMONDS, J. L. SMITH, A. G. WILLIAMS, A. S. WOODWARD.

Board of Investment: HARDING ALLEN, C. F. ATWOOD, J. C. BARTHOLOMEW, C. H. FOLLANSBY, G. N. HARWOOD.

Auditing Committee: J. C. BARTHOLOMEW, HARDING JENKINS, J. L. SMITH.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$171,040 80
Railroad bonds and notes	227,890 00
Street railway bonds	73,229 00
Boston Terminal Co. bonds	9,337 50
American Tel. & Tel. Co. bonds	21,693 75
Stocks of banks and trust companies	10,425 00
209 loans on real estate (<i>average of each, \$3,527.45</i>)	737,239 00
6 loans on personal security	15,679 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$6,800</i>)	4,000 00
Deposits in national banks or trust companies	14,438 10
Cash	199 15
Total Assets	\$1,285,169 30

Liabilities.

Due depositors on 2,377 accounts, averaging \$488.26 each	\$1,160,616 69
(<i>Accounts opened during year, 216; closed, 203; increase, 13</i>)	
Surplus:—	
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$1,700</i>)	57,800 00
b. Profit and loss (<i>decrease during year, \$254.17</i>)	60,508 26
Current income:—	
Interest	\$7,137 11
Less current expenses not charged off	\$763 56
Less State or local taxes not charged off	129 20
	<u>892 76</u>
	6,244 35
Total Liabilities	\$1,285,169 30

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,510.30	\$1,800.00	\$250.00	—	\$946.36	\$4,506.66
Cost per \$1,000 of assets	1.17	1.40	.19	—	.74	3.50
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$62,309.59.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate, 5.92 per cent.): 5½%, \$111,000; 6%, \$626,239.

Personal loans (average rate, 6 per cent.): 6%, \$15,679.

Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3%, \$66,000; 3½%, \$45,000; 3¾%, \$5,000; 4%, \$141,650; 4¼%, \$95,000; 4½%, \$65,000; 5%, \$105,000; 5½%, \$2,000; 8%, \$5,000; 20%, \$3,400.

Number of loans not over \$3,000 each, 165, amounting to \$171,444.

4 real estate loans made during year, amounting to \$6,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$24,730	46
July, 1918, 2¼%		25,074	04
Number of deposits during year, 1,317, amounting to		120,940	38
		\$170,744	88
Number of withdrawals during year, 1,256, amounting to		135,502	68
Net increase in amount due depositors		\$35,242	20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$10,000 U. S. Cer. of Indebted. 4½s	\$15,000 Boston & Maine 4s	\$20,000 Boston Elevated 4½s
80,000 United States 4¼s	10,000 Boston & Maine 4½s	20,000 Boston Elevated 5s
5,000 Washington County, Me., 4s	5,000 C., B. & Q. 3½s	5,000 Fitch. & Leominster 4½s
15,000 Chicopee 4½s	5,000 C., B. & Q. 4s	10,000 West End 4s
10,000 Wilkes-Barre, Pa., 3½s	10,000 Fitchburg 4s	10,000 West End 4½s
10,000 Athol 4s	30,000 Illinois Central 3s	10,000 Worcester Consolidated 5s
2,650 No. Attleborough 4s	10,000 Illinois Central 4s	
10,000 North Easton 4½s	5,000 Lime Rock 4s	
5,000 W. Springfield 4s	10,000 Michigan Central 3½s	
10,000 Br. & Top., Me. (W. D.), 4s	10,000 N. Y., N. H. & H. 3½s	Bank Stocks.
10,000 Kittery, Me. (W. D.), 5s	30,000 N. Y., N. H. & H. 4s	Shs.
	50,000 No. Maine Seaport 5s	20 Boylston Nl. Bk., Boston
Public Funds, Notes.	36,000 Northern Pacific 3s	25 Eliot Nl. Bk., Boston
\$5,000 Barre 3¾s	15,000 St. J. & L. C. 5s	50 Market Trust Co., Boston
		34 Second Nl. Bk., Boston

BASS RIVER SAVINGS BANK, SOUTH YARMOUTH.**BRIDGE STREET.**

Incorporated April 15, 1874. Number of corporators, 35; number of trustees, 18.

CHARLES G. BAKER, *President.*
MANTON H. CROWELL, *Clerk of the Corporation.*

HIRAM D. LORING, *Treasurer.*
LAURA B. O'NEIL, *Assistant Treasurer.*

Board of Trustees: C. G. BAKER, C. E. CROWELL, J. W. CROWELL, M. H. CROWELL, O. F. CROWELL, O. L. CROWELL, J. P. EDWARDS, H. E. GARFIELD, E. L. JENKINS, J. H. JENKS, JR., M. F. JONES, E. D. KELLEY, G. H. LORING, H. D. LORING, E. C. MATTHEWS, D. F. SEARS, H. H. SEARS, J. H. THATCHER.

Board of Investment: C. G. BAKER, H. H. SEARS, G. H. LORING, J. P. EDWARDS, E. L. JENKINS.

Auditing Committee: E. L. JENKINS, J. H. JENKS, JR., C. E. CROWELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$30,050 00
Railroad bonds and notes	168,440 00
Street railway bonds	25,122 30
American Tel. & Tel. Co. bonds	12,333 50
Stocks of banks and trust companies	3,000 00
Securities acquired in settlement of indebtedness	111 25
311 loans on real estate (<i>average of each, \$1,449.78</i>)	450,880 78
26 loans on personal security	85,900 00
Bank building and fixtures (<i>estimated value, \$4,000; assessed value, \$2,300</i>)	3,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$12,600</i>)	8,771 94
Taxes, insurance, etc., paid on mortgaged properties	531 23
Deposits in national banks or trust companies	32,341 18
Cash and cash items	2,253 81
Total Assets	\$822,735 99

Liabilities.

Due depositors on 1,766 accounts, averaging \$420.61 each (<i>accounts opened during year, 125; closed, 132; decrease, 7</i>)	\$742,799 09
Surplus: —	
a. Guaranty fund (<i>5.01% of deposits; increase during year, none</i>)	37,244 39
b. Profit and loss (<i>decrease during year, \$1,099.88</i>)	39,391 18
Current income: —	
Interest	\$3,225 07
Less current expenses not charged off	354 18
Deposits or installments received on sales of Liberty Loan Bonds	2,870 89
	430 44
Total Liabilities	\$822,735 99

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,170.69	\$3,154.95	—	\$15.75	\$1,101.34	\$5,442.73
Cost per \$1,000 of assets	1.42	3.83	—	.02	1.33	6.60
Cost per \$1,000 of assets not including State tax and rent						5.18

Gross income received during the year, \$39,974.64.

Rates on Investments and Loans (Average on All, 5.27%).

Real estate loans (average rate, 5.64 per cent.): 5%, \$65,650; 5½%, \$189,587.50; 6%, \$195,593.28; 7%, \$50.

Personal loans (average rate, 6.17 per cent.): 6%, \$45,900; 6¼%, \$20,000; 6½%, \$20,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.23 per cent.): 3½%, \$61,000; 4%, \$98,000; 4¼%, \$10,050; 4½%, \$53,000; 5%, \$21,000; 7%, \$600; 8%, \$2,400.

Number of loans not over \$3,000 each, 271, amounting to \$225,509.78.

13 real estate loans made during year, amounting to \$9,480.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$16,022 87
Oct., 1918, 2¼%		16,008 14
Number of deposits during year, 1,263, amounting to		99,367 91
		<hr/>
Number of withdrawals during year, 1,444, amounting to		\$131,398 92
		120,127 70
		<hr/>
Net increase in amount due depositors		\$11,271 22

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$11,000 Boston & Maine 4s	Par Value.
\$5,000 U. S. Cert. of Indebt. 4½s	9,000 Boston & Maine 4½s	\$5,000 Boston Elevated 4s
1,000 United States 3½s	20,000 C., B. & Q. 3½s	5,000 Boston Elevated 4½s
3,000 United States 4s	3,000 Chic., Mil. & St. Paul 5s	3,000 Boston & Northern 4s
10,050 United States 4½s	10,000 Fitchburg 3½s	3,000 Old Colony 4s
10,000 Seattle, Washington, 4½s	6,000 Fitchburg 5s	11,000 West End 4½s
	25,000 Illinois Central 3½s	
Public Funds, Notes.	4,000 Maine Central 4½s	
\$1,000 Yarmouth 5s	4,000 Me. Cent. & E. & N. A. 4s	
	5,000 Min., St. P. & S. St. Marie 4s	
Railroad Bonds.	5,000 N. Y. C. & H. R. 4s	Bank Stocks.
\$5,000 Baltimore & Ohio 4s	5,000 N. Y., N. H. & H. 3½s	Shs.
4,000 Baltimore & Ohio 4½s	15,000 N. Y., N. H. & H. 4s	24 First Nl. Bk., New Bedford
6,000 Baltimore & Ohio 5s	5,000 No. Maine Seaport 5s	6 First Nl. Bk., Yarmouthport
5,000 Boston & Albany 4s	20,000 Old Colony 4s	
	5,000 Pennsylvania 4½s	

BAY STATE SAVINGS BANK, WORCESTER.

476 MAIN STREET.

Incorporated March 9, 1895. Number of corporators, 91; number of trustees, 20.

JAMES EARLY, *President.*
THOMAS H. SULLIVAN, *Clerk of the Corporation.*

GEORGE MCALEER, *Treasurer.*
THOMAS H. CALLERY, *Assistant Treasurer.*

Board of Trustees: T. J. BARRETT, ALEXANDER BELISLE, S. G. BOWEN, C. M. CALLAHAN, M. F. COSGROVE, DANIEL DOWNEY, W. N. DROHAN, JAMES EARLY, M. F. FALLON, J. F. HEALY, RICHARD HEALY, T. F. KENNEY, M. B. LAMB, J. T. LOOBY, JAMES McDERMOTT, J. A. McDERMOTT, M. J. O'MEARA, J. W. SHEEHAN, J. B. SIMARD, P. E. SOMERS.

Board of Investment: JAMES EARLY, J. A. McDERMOTT, J. T. LOOBY, P. E. SOMERS, M. F. COSGROVE.

Auditing Committee: J. F. HEALY, W. N. DROHAN, DANIEL DOWNEY.

Deposits draw interest from the first day of March, June, September and December; dividends are payable March 15 and September 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$450,283 10
Railroad bonds and notes		520,740 75
Street railway bonds		99,588 50
American Tel. & Tel. Co. bonds		46,375 00
426 loans on real estate (<i>average of each, \$3,487.06</i>)	\$1,485,490 00	
Less amount due on uncompleted loans	500 00	1,484,990 00
15 loans on personal security		7,925 00
War savings stamps and thrift stamps		46 31
Deposits in national banks or trust companies		8,572 12
Cash and cash items		3,585 10
Total Assets		\$2,622,105 88

Liabilities.

Due depositors on 4,484 accounts, averaging \$547.05 each		\$2,452,974 67
(<i>Accounts opened during year, 378; closed, 324; increase, 54</i>)		
Surplus:—		
a. Guaranty fund (<i>2.78% of deposits; increase during year, \$6,173</i>)		68,257 00
b. Profit and loss (<i>increase during year, \$10,096.87</i>)		40,046 30
Current income:—		
Interest	\$25,281 29	
Less current expenses not charged off	1,082 43	
Deposits or installments received on sales of Liberty Loan Bonds		24,198 86
		36,629 05
Total Liabilities		\$2,622,105 88

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,201.62	\$3,211.64	\$1,500.00	\$548.69	\$750.20	\$9,212.15
Cost per \$1,000 of assets	1.22	1.22	.57	.21	.29	3.51
Cost per \$1,000 of assets not including State tax and rent						1.72

Gross income received during the year, \$124,939.65.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 6 per cent.): 6%, \$1,484,990.

Personal loans (average rate, 6 per cent.): 6%, \$7,925.

Bonds, stocks, etc. (average rate on amounts invested, 3.99 per cent.): 3½%, \$348,250; 4%, \$575,200; 4¼%, \$72,950; 4½%, \$139,000.

Number of loans not over \$3,000 each, 216, amounting to \$359,715.

2 real estate loans made during year, amounting to, \$2,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1918, 2%	.	.	.	.	\$47,353 35
Sept., 1918, 2%	.	.	.	.	47,322 03
Number of deposits during year, 2,855, amounting to	.	.	.	.	310,741 65
					\$405,417 03
Number of withdrawals during year, 2,565, amounting to	.	.	.	.	382,072 30
					\$23,344 73

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$80,000 U. S. Cer. of Indebt. 4½%
250 United States 3½%
31,200 United States 4s
72,950 United States 4½%
115,000 Massachusetts 3½%
30,000 Massachusetts 4s
29,000 Boston 3½%
43,000 Boston 4s
5,000 Everett 4s
15,000 Newport, R. I., 3½%
15,000 Quincy 4s
13,000 Worcester 3½%

Railroad Bonds.

Par Value.
\$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½%
80,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
10,000 Boston & Maine 3½%
10,000 Boston & Maine 4s
80,000 C., B. & Q. 3½%
15,000 Chi., Mil. & St. Paul 4s
10,000 Chicago & Northwestern 4s
5,000 Fitchburg 3½%
37,000 Fitchburg 4s
36,000 Illinois Central 3½%
45,000 Illinois Central 4s

Par Value.

\$10,000 Jam., Fran. & Clearfield 4s
10,000 Lake Shore & Mich. South. 4s
25,000 Maine Central 4½%
25,000 Min., St. P. & S. S. Marie 4s
15,000 N. Y. C. & H. R. 3½%
10,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½%
5,000 Old Colony 4s
24,000 Pennsylvania 4½%

Street Railway Bonds.

\$33,000 Boston Elevated 4s
40,000 Boston & Northern 4s
31,000 West End 4s

BELMONT SAVINGS BANK, BELMONT.

10 LEONARD STREET.

Incorporated March 5, 1885. Number of corporators, 48; number of trustees, 17.

J. HENRY FLETCHER, *President.*ROYAL T. BRODRICK, *Treasurer.*C. OLIVER WELLINGTON, *Clerk of the Corporation.*

Board of Trustees: E. F. ATKINS, H. H. BALDWIN, E. C. BENTON, R. T. BRODRICK, FREDERIC DODGE, J. L. ELLIS, J. H. FLETCHER, J. E. FRENNING, HENRY FROST, C. O. HILL, F. H. KENDALL, I. H. LOCKE, C. J. MCGINNIS, S. D. ROBBINS, C. W. SHERMAN, H. O. UNDERWOOD, C. O. WELLINGTON.

Board of Investment: J. H. FLETCHER, FREDERIC DODGE, I. H. LOCKE, F. H. KENDALL, C. J. MCGINNIS.

Auditing Committee: H. H. BALDWIN, C. O. HILL, C. W. SHERMAN.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 3 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$122,450 00
Railroad bonds and notes	179,855 00
Street railway bonds	45,343 75
American Tel. & Tel. Co. bonds	14,337 50
Stocks of banks and trust companies	600 00
188 loans on real estate (average of each, \$2,633.51)	495,100 00
2 loans on personal security	5,100 00
Deposits in national banks or trust companies	3,594 24
Cash and cash items	2,833 16
Total Assets	\$869,213 65

Liabilities.

Due depositors on 2,912 accounts, averaging \$281.92 each	\$820,947 52
(Accounts opened during year, 228; closed, 205; increase, 23)	
Surplus:—	
a. Guaranty fund (3.58% of deposits; increase during year, \$2,100)	29,400 00
b. Profit and loss (increase during year, \$1,876.26)	9,018 38
Current income:—	
Interest	\$10,159 16
Less current expenses not charged off	679 31
School savings stamps account	367 90
Total Liabilities	\$869,213 65

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,257.12	\$1,400.00	\$350.00	\$63.60	\$698.24	\$3,768.96
Cost per \$1,000 of assets	1.45	1.61	.40	.07	.80	4.33
Cost per \$1,000 of assets not including State tax and rent						2.48

Gross income received during the year, \$39,719.87.

Rates on Investments and Loans (Average on All, 4.88%).

Real estate loans (average rate, 5.37 per cent.): 5%, \$146,500; 5½%, \$328,050; 6%, \$20,550.

Personal loans (average rate, 6 per cent.): 6%, \$5,100.

Bonds, stocks, etc. (average rate on amounts invested, 4.14 per cent.): 3½%, \$20,000; 4%, \$220,000; 4¼%, \$52,050; 4½%, \$59,500; 5%, \$15,000; 8%, \$600.

Number of loans not over \$3,000 each, 120, amounting to \$185,400.

3 real estate loans made during year, amounting to \$5,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$15,828 31
July, 1918, 2%		15,767 35
Number of deposits during year, 2,308, amounting to		100,797 71
		<hr/>
		\$132,393 37
Number of withdrawals during year, 1,598, amounting to		133,384 32
		<hr/>
Net decrease in amount due depositors		\$990 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$10,000 U. S. Cer. of Indebted. 4½%	\$10,000 Baltimore & Ohio 4½%	\$13,000 Boston Elevated 4s
52,050 United States 4½%	5,000 Boston & Albany 3½%	7,000 Boston Elevated 4½%
5,000 Massachusetts 4s	15,000 Boston & Albany 4s	5,000 Boston & Northern 4s
3,000 Beverly 4s	28,000 Boston & Maine 4s	5,000 Springfield 4s
10,000 Boston 4s	3,000 Boston & Maine 4½%	5,000 West End 4s
6,000 Brockton 4½%	5,000 C., B. & Q. 4s	8,000 West End 5s
5,000 Chicago, Ill., 4s	20,000 Chicago & Northwestern 4s	3,000 Worc. Consd. 4½%
5,000 Cleveland, O., 4½%	8,000 Fitchburg 4s	
3,000 Melrose 4s	7,000 Fitchburg 5s	
5,000 Portland, Ore., 4½%	5,000 Illinois Central 3½%	
3,000 Worcester 4s	8,000 Illinois Central 4s	
8,000 Belmont 4s	5,000 Lake Shore & Mich. South. 4s	
5,500 Belmont 4½%	5,000 Maine Central 4½%	
2,000 Peabody 4s	3,000 Me. Cent. & E. & N. Am. 4s	
	10,000 N. Y., N. H. & H. 3½%	
	35,000 N. Y., N. H. & H. 4s	
	10,000 Old Colony 4s	
		Bank Stocks.
		Shs.
		6 Nl. Shawmut Bk., Boston

BENJAMIN FRANKLIN SAVINGS BANK, FRANKLIN.

9 DEAN AVENUE.

Incorporated February 20, 1871. Number of corporators, 34; number of trustees, 20.

ELISHA P. CHAPMAN, *President.*

CHARLES L. STEWART, *Treasurer.*

ALBERT C. MASON, *Clerk of the Corporation.*

Board of Trustees: J. E. CARPENTER, E. P. CHAPMAN, F. P. CHAPMAN, A. B. CHILSON, J. O. CHILSON, O. T. DOE, W. M. FISHER, J. F. GEB, G. H. GRANT, H. W. HOSIE, W. S. JOHNSON, A. H. MARTIN, A. C. MASON, C. J. MURPHY, A. W. PEIRCE, C. L. STEWART, L. W. STOTT, A. D. THAYER, JOSEPH VENA, J. G. BOURBEAU.

Board of Investment: E. P. CHAPMAN, O. T. DOE, A. D. THAYER, W. M. FISHER, H. W. HOSIE, C. J. MURPHY.

Auditing Committee: J. E. CARPENTER, L. W. STOTT, H. W. HOSIE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$92,696 25
Railroad bonds and notes	249,609 43
Street railway bonds	34,568 00
American Tel. & Tel. Co. bonds	17,556 25
Stocks of banks and trust companies	4,910 00
235 loans on real estate (<i>average of each, \$2,252.09</i>)	524,542 00
31 loans on personal security	131,417 00
Bankers' acceptances	10,601 00
Furniture and fixtures	2,137 33
Real estate by foreclosure, etc. (<i>assessed value, \$14,840</i>)	16,897 70
Taxes, insurance, etc., paid on mortgaged properties	226 23
War savings stamps and thrift stamps	287 75
Liberty Loan Bonds, balance due from subscribers	12,201 00
Deposits in national banks or trust companies	28,283 11
Cash and cash items	1,870 42
Total Assets	<u>\$1,127,803 47</u>

Liabilities.

Due depositors on 3,620 accounts, averaging \$293.11 each	\$1,061,047 17
<i>(Accounts opened during year, 343; closed, 369; decrease, 26)</i>	
Surplus:—	
a. Guaranty fund (<i>3.26% of deposits; increase during year, \$2,604.27</i>)	34,579 78
b. Profit and loss (<i>increase during year, \$3,374.81</i>)	13,634 58
Current income:—	
a. Interest	\$10,857 80
b. Rent	55 50
	\$10,913 30
Less State or local taxes not charged off	1,701 15
	9,212 15
Unearned discount	9,329 79
Total Liabilities	<u>\$1,127,803 47</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,082.67	\$2,452.17	\$240.00	\$283.67	\$1,389.65	\$6,448.16
Cost per \$1,000 of assets	1.85	2.17	.21	.25	1.25	5.73
Cost per \$1,000 of assets not including State tax and rent						3.67

Gross income received during the year, \$51,608.18.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.41 per cent.): 4½%, \$18,000; 5%, \$264,987; 5½%, \$36,200; 6% \$205,355.

Personal loans (average rate, 5.87 per cent.): 4¾%, \$10,000; 5%, \$5,000; 6%, \$116,417.

Bonds, stocks, etc. (average rate on amounts invested, 4.32 per cent.): 3%, \$5,000; 3½%, \$48,000; 4%, \$160,200; 4¼%, \$12,505; 4½%, \$115,000; 4¾%, \$10,000; 5%, \$51,840; 6%, \$3,700.

Number of loans not over \$3,000 each, 206, amounting to \$235,559.

12 real estate loans made during year, amounting to \$12,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$19,372	65
July, 1918, 2%		19,797	29
Number of deposits during year, 3,734, amounting to		200,923	65
		<hr/>	
Number of withdrawals during year, 2,360, amounting to		\$240,093	59
		199,102	66
		<hr/>	
Net increase in amount due depositors		\$40,990	93

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$30,000 U. S. Cer. of Indebted. 4½s
15,200 United States 4s
12,505 United States 4½s
10,000 Boston 4s
10,000 Brockton 4s
5,000 Franklin 4s

Public Funds, Notes.

\$10,000 Canton 4¾10s

Railroad Bonds.

\$5,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 5s

Par Value.

\$10,000 Bennington & Rut. 4½s
10,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & L. 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Illinois Central 3s
8,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Michigan Central 3½s
10,000 N. Y. Central & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s

Par Value.

\$10,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s
5,000 Sioux City & Pacific 3½s
20,000 Upper Coos 4½s
5,000 Washington County 3½s

Street Railway Bonds.

\$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
20,000 West End 5s

Bank Stocks.

Shs.
37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.*

24 NORTH STREET.

Incorporated February 2, 1846. Number of corporators, 48; number of trustees, 19.

ARTHUR H. RICE, *President.*
JOHN BARKER, *Clerk of the Corporation.*

WILLIAM L. ADAM, *Treasurer.*
FRED T. FRANCIS, *Assistant Treasurer.*

Board of Trustees: W. L. ADAM, J. L. BACON, A. H. BAGG, G. W. BAILEY, R. B. BARDWELL, JOHN BARKER, F. G. CRANE, F. W. DUTTON, I. D. FERREY, C. K. FERRY, H. A. FRANCIS, C. C. GAMWELL, R. H. GAMWELL, W. F. HAWKINS, C. L. HIBBARD, E. A. JONES, ALEXANDER KENNEDY, A. H. RICE, L. A. STEVENS.

Board of Investment: W. L. ADAM, A. H. BAGG, F. W. DUTTON, C. K. FERRY, ALEXANDER KENNEDY, L. A. STEVENS.

Auditing Committee: A. H. BAGG, G. W. BAILEY, C. L. HIBBARD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes				\$637,629 96
Railroad bonds and notes				854,125 00
Street railway bonds				572,450 00
American Tel. & Tel. Co. bonds				174,011 25
Stocks of banks and trust companies				823,246 00
1,516 loans on real estate (average of each, \$3,872.91)			\$5,889,325 00	
Less amount due on uncompleted loans			18,000 00	
				<hr/>
				5,871,325 00
70 loans on personal security				499,425 00
Bank building and fixtures (estimated value, \$139,000; assessed value, \$138,925)				131,000 00
Taxes, insurance, etc., paid on mortgaged properties				136 57
Deposits in national banks or trust companies				85,815 04
Cash and cash items				13,882 12
				<hr/>
Total Assets				\$9,663,045 94

Liabilities.

Due depositors on 20,974 accounts, averaging \$413.43 each				\$8,671,270 93
(Accounts opened during year, 2,362; closed, 2,709; decrease, 347)				
Surplus:—				
a. Guaranty fund (4.99% of deposits; increase during year, \$5,600)				432,400 00
b. Profit and loss (increase during year, \$52,876.26)				145,713 53
Current income:—				
a. Interest			\$71,133 75	
b. Rent			369 09	
			<hr/>	
			\$71,502 84	
Less current expenses not charged off			8,838 16	
			<hr/>	
				62,664 68
Deposits or installments received on sales of Liberty Loan Bonds				68,309 50
Suspense account				187 30
Bills payable				282,500 00
				<hr/>
Total Liabilities				\$9,663,045 94

* Statements of Life Insurance Departments appear on pages immediately following page 395.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,391.35	\$18,297.29	\$3,600.00	\$170.19	\$4,749.91	\$34,208.74
Cost per \$1,000 of assets	.76	1.89	.37	.18	.49	3.69
Cost per \$1,000 of assets not including State tax and rent						2.56

Gross income received during the year, \$464,331.74.

Rates on Investments and Loans (Average on All, 5.21%).

Real estate loans (average rate, 5.35 per cent.): 4½%, \$35,000; 5%, \$1,674,300; 5½%, \$4,159,025; 6%, \$3,000.
Personal loans (average rate, 5.80 per cent.): 4½%, \$500; 5%, \$91,350; 6%, \$407,575.
Bonds, stocks, etc. (average rate on amounts invested, 5.08 per cent.): 3½%, \$303,200; 4%, \$1,092,550; 4¼%, \$305,000; 4½%, \$19,560; 5%, \$504,200; 6%, \$71,000; 7%, \$30,000; 7½%, \$10,000; 8%, \$35,000; 9%, \$15,000; 10%, \$148,200; 10½%, \$25,000; 12%, \$99,000; 14%, \$8,000; 20%, \$87,500; 24%, \$10,000; 26%, \$2,500.

Number of loans not over \$3,000 each, 1,141; amounting to \$1,816,600.
 95 real estate loans made during year, amounting to \$262,825.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$164,069 79
July, 1918, 2¼%		187,211 97
Number of deposits during year, 25,871, amounting to		1,474,712 85
		<hr/>
Number of withdrawals during year, 18,552, amounting to		\$1,825,994 61
		1,687,506 22
		<hr/>
Net increase in amount due depositors		\$138,488 39

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$36,200 United States 3½s
 249,450 United States 4s
 305,000 United States 4½s

Public Funds, Notes.

\$35,100 Dalton (F. D.) 4s
 5,000 Gt. Barrington (F. D.) 4s
 2,000 Hancock 5s
 2,860 Lanesborough 4½s
 1,000 Monterey 5s
 1,200 Peru 5s

Railroad Bonds.

\$75,000 Bangor & Aroostook 5s
 25,000 Chic. & Northw. 3½s
 50,000 Fre., Elk. & Mo. Val. 5s
 160,000 Ill. Central 4s

Par Value.

\$11,000 Louis. & Nashville 6s
 242,000 N. Y., N. H. & H. 3½s
 300,000 No. Maine Seaport 5s

Street Railway Bonds.

\$:00,000 Boston Elevated 5s
 150,000 Hoosac Valley 4s
 300,000 Pittsfield Elec. 4s
 25,000 West End 5s

Bank Stocks.

Shs.
 80 Greylock Nl. Bk., Adams
 25 American Trust Co., Boston
 143 Eliot Nl. Bk., Boston
 375 First Nl. Bk., Boston
 100 Fourth-Atlantic Nl. Bk., Boston
 240 International Trust Co., Boston

Shs.

500 Merchants Nl. Bk., Boston
 500 Nl. Shawmut Bk., Boston
 50 Nl. Union Bk., Boston
 204 Old Boston Nl. Bk., Boston
 250 Old Colony Tr. Co., Boston
 500 Second Nl. Bk., Boston
 122 Webster & Atlas Nl. Bk., Boston
 24 Hadley Falls Nl. Bk., Holyoke
 24 Hadley Falls Trust Co., Holyoke
 100 Lee Nl. Bk.
 167 North Adams Nl. Bk.
 100 Agricultural Nl. Bk., Pittsfield
 204 Berkshire L. & T. Co., Pittsfield
 300 Pittsfield Nl. Bk.
 309 Third Nl. Bk., Pittsfield
 100 Chapin Nl. Bk., Springfield
 250 Chingopee Nl. Bk., Springfield
 313 Springfield Nl. Bk.
 10 Housatonic Nl. Bk., Stockbridge
 350 Merchants Nl. Bk., Worcester

BEVERLY SAVINGS BANK, BEVERLY.

171 CABOT STREET.

Incorporated February 23, 1867. Number of corporators, 106; number of trustees, 23.

ROLAND W. BOYDEN, *President.*
 RODNEY C. LARCOM, *Clerk of the Corporation.*

ARTHUR K. STORY, *Treasurer.*
 CHARLES H. KILHAM, *Assistant Treasurer.*

Board of Trustees: R. C. ALLEN, L. P. BAKER, ALBERT BOYDEN, R. W. BOYDEN, H. P. BRETT, SAMUEL COLE, H. E. DURGIN, A. A. FORNESS, J. H. GIRDLER, F. P. HASKELL, J. F. HILL, P. J. LYNCH, J. M. MURNEY, J. H. NEWELL, FRANCIS NORWOOD, C. E. OBER, C. L. ODELL, ROBERT ROBERTSON, G. L. SOUTHWICK, L. P. STANTON, FRANK WOODBERRY, H. W. WOODBERRY, R. P. WOODBURY.

Board of Investment: R. W. BOYDEN, P. J. LYNCH, A. A. FORNESS, H. P. BRETT.

Auditing Committee: C. E. OBER, J. H. GIRDLER, C. L. ODELL, ROBERT ROBERTSON.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable fourth Wednesday of April and October. Business hours: 8.30 A.M. to 1.30 P.M.; Saturdays, 8.30 A.M. to 12 M. and 7 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$283,816 23
Railroad bonds and notes	1,032,222 58
Street railway bonds	247,225 00
American Tel. & Tel. Co. bonds	84,203 75
Stocks of banks and trust companies	325,705 25
Securities acquired in settlement of indebtedness	11,001 00
761 loans on real estate (<i>average of each, \$2,600.08</i>)	1,978,667 50
26 loans on personal security	446,745 95
Bank building and fixtures (<i>estimated value, \$75,000; assessed value, \$52,750</i>)	60,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$28,800</i>)	21,524 30
Deposits in national banks or trust companies	47,530 36
Cash and cash items	10,558 52
Total Assets	\$4,549,200 44

Liabilities.

Due depositors on 12,330 accounts, averaging \$342.57 each (<i>Accounts opened during year, 1,176; closed, 1,336; decrease, 160</i>)	\$4,224,006 38
Surplus:—	
a. Guaranty fund (<i>5.08% of deposits; increase during year, none</i>)	214,927 21
b. Profit and loss (<i>decrease during year, \$10,553.72</i>)	102,664 73
Current income:—	
Interest	\$5,424 61
Less current expenses not charged off	\$390 14
Less rent not charged off	30 85
	<u>420 99</u>
Deposits or installments received on sales of Liberty Loan Bonds	5,003 62
	<u>2,598 50</u>
Total Liabilities	\$4,549,200 44

BLACKSTONE SAVINGS BANK, BOSTON.

26 WASHINGTON STREET.

Incorporated April 23, 1901. Number of corporators, 50; number of trustees, 19.

LOUIS A. FROTHINGHAM, *President.*

ARTHUR E. ROBERTS, *Treasurer.*

JOHN F. TURNER, *Clerk of the Corporation.*

Board of Trustees: F. W. ALLEN, A. F. BEMIS, R. D. BOARDMAN, W. E. CLARK, E. N. EAMES, A. W. FLINT, L. A. FROTHINGHAM, E. E. GRAY, H. B. HOWARD, CHARLES LOGUE, D. A. LOURIE, A. J. LYMAN, JOHN O'HARE, A. E. ROBERTS, H. H. SAVAGE, J. F. TURNER, J. E. WELCH, C. A. WILCOX, B. S. WILEY.

Board of Investment: L. A. FROTHINGHAM, JOHN O'HARE, H. H. SAVAGE, A. F. BEMIS, J. E. WELCH, H. B. HOWARD, E. E. GRAY.

Auditing Committee: J. F. TURNER, E. N. EAMES, E. E. GRAY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable Monday following third Saturday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 to 1 P.M.; also Mondays from 3 to 5 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$161,324 25
Railroad bonds and notes	215,356 74
Street railway bonds	28,000 00
American Tel. & Tel. Co. bonds	31,500 00
391 loans on real estate (<i>average of each, \$2,689.95</i>)	1,051,770 00
13 loans on personal security	130,685 50
Furniture and fixtures	400 00
Premium account	2,716 30
War savings stamps and thrift stamps	4 50
Deposits in national banks or trust companies	75,952 95
Cash and cash items	1,994 74
Total Assets	\$1,699,704 98

Liabilities.

Due depositors on 3,078 accounts, averaging \$532.86 each	\$1,640,148 92
(<i>Accounts opened during year, 397; closed, 398; decrease, 1</i>)	
Surplus:—	
a. Guaranty fund (<i>1.86% of deposits; increase during year, \$4,050</i>)	30,499 78
b. Profit and loss (<i>increase during year, \$1,606.49</i>)	24,847 23
Current income:—	
Interest	\$1,052 90
Less current expenses not charged off	58 85
	994 05
Deposits or installments received on sales of Liberty Loan Bonds	3,215 00
Total Liabilities	\$1,699,704 98

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,994.34	\$4,720.00	\$2,011.68	\$632.36	\$1,365.20	\$10,723.58
Cost per \$1,000 of assets	1.17	2.78	1.18	.37	.80	6.30
Cost per \$1,000 of assets not including State tax and rent						3.95

Gross income received during the year, \$86,587.67.

Rates on Investments and Loans (Average on All, 5.49%).

Real estate loans (average rate, 5.88 per cent.): 5%, \$11,000; 5½%, \$234,000; 6%, \$806,770.
Personal loans (average rate, 6.08 per cent.): 5½%, \$3,100; 6%, \$107,585.50; 6½%, \$15,000; 7%, \$5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.37 per cent.): 3½%, \$50,300; 3¾%, \$2,000; 4%, \$213,000; 4¼%, \$91,700; 4½%, \$59,000; 5%, \$37,000; 6%, \$5,000.

Number of loans not over \$3,000 each, 251, amounting to \$521,035.50.
 20 real estate loans made during year, amounting to \$52,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$34,360 48
Oct., 1918, 2¼%		35,093 05
Number of deposits during year, 2,605, amounting to		262,667 06
		<hr/>
		\$332,120 59
Number of withdrawals during year, 2,292, amounting to		292,060 84
		<hr/>
Net increase in amount due depositors		\$40,059 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$23,000 N. Y. C. & H. R. 4s
\$300 United States 3½s	\$29,000 Baltimore & Ohio 4s	28,000 N. Y., N. H. & H. 3½s
71,700 United States 4½s	5,000 Baltimore & Ohio 4½s	10,000 No. Maine Seaport 5s
3,000 Massachusetts 4s	5,000 Bangor & Aroostook 5s	15,000 Southern Pacific 4s
5,000 Boston 3½s	10,000 Boston & Albany 4s	
15,000 Boston 4s	12,000 Boston & Maine 4s	
20,000 Boston 4½s	5,000 Boston & Maine 4½s	
5,000 Los Angeles, Cal., 4½s	2,000 C., B. & Q. 3½s	
10,000 Omaha, Neb., 4½s	10,000 C., B. & Q. 4s	
4,000 San Francisco, Cal., 5s	15,000 Chicago, Mil. & St. Paul 4s	
5,000 Seattle, Wash., 4½s	7,000 Chicago, Mil. & St. Paul 4½s	
5,000 Seattle, Wash., 5s	10,000 Fitchburg 4s	
3,000 Danvers 4s	7,000 Fitchburg 5s	
2,000 Longmeadow 3¾s	10,000 Illinois Central 3½s	
4,000 Hull 4s	20,000 Illinois Central 4s	
5,000 Mansfield 4s	5,000 Louisville & Nashville 6s	
5,000 Kennebec, Me. (W. D.), 3½s	5,000 Minn., St. P. & S. S. Marie 4s	
		Street Railway Bonds.
		\$22,000 Boston Elevated 4½s
		6,000 Springfield & Eastern 5s

BOSTON FIVE CENTS SAVINGS BANK, BOSTON.

32-38 SCHOOL STREET.

Incorporated April 7, 1854. Number of corporators, 46; number of trustees, 21.

WILMOT R. EVANS, *President.*
JOSEPH H. CANNELL, *Clerk of the Corporation.*

JOSEPH C. HOLMES, *Treasurer.*
ALFRED W. SMALL, *Assistant Treasurer.*

Board of Trustees: E. W. BURDETT, J. H. CANNELL, SAMUEL CARR, A. B. CHAPIN, F. A. DAVENPORT, W. R. EVANS, W. R. EVANS, JR., R. F. HERRICK, J. C. HOLMES, A. M. LYON, F. C. McDUFFIE, E. A. McLAUGHLIN, F. A. MERRILL, C. H. RAMSAY, F. W. REMICK, SUMNER ROBINSON, A. W. SMALL, G. E. SMITH, PHILIP STOCKTON, W. F. WHITTEMORE, D. G. WINO.

Board of Investment: A. B. CHAPIN, W. R. EVANS, JR., R. F. HERRICK, F. C. McDUFFIE, SUMNER ROBINSON, PHILIP STOCKTON.

Auditing Committee: J. H. CANNELL, R. F. HERRICK, A. M. LYON.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 3 to 5 and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$16,291,950 00
Railroad bonds and notes	5,133,000 00
Street railway bonds	660,000 00
American Tel. & Tel. Co. bonds	359,000 00
Stocks of banks and trust companies	502,800 00
1,156 loans on real estate (<i>average of each, \$21,307.57</i>)	24,631,547 71
158 loans on personal security	7,428,563 13
Bank building and fixtures (<i>estimated value, \$350,000; assessed value, \$46,000</i>)	350,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,800</i>)	2,900 00
Liberty Loan Bonds, balance due from subscribers	97 50
Deposits in national banks or trust companies	1,437,877 51
Cash and cash items	110,240 20
Total Assets	\$56,907,976 05

Liabilities.

Due depositors on 193,920 accounts, averaging \$271.75 each (<i>Accounts opened during year, 15,068; closed, 17,487; decrease, 4,419</i>)	\$52,697,410 73
Surplus:—	
a. Guaranty fund (<i>5.09% of deposits; increase during year, none</i>)	2,682,092 20
b. Profit and loss (<i>increase during year, \$9,387.48</i>)	1,166,705 96
Current income:—	
Interest	\$94,590 57
Less current expenses not charged off	\$2,316 97
Less State or local taxes not charged off	161 35
	2,478 32
Unearned discount	92,112 25
Deposits or installments received on sales of Liberty Loan Bonds	24,389 91
	245,265 00
Total Liabilities	\$56,907,976 05

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$30,368.34	\$94,379.93	\$15,000.00	\$1,762.09	\$41,496.32	\$233,006.68
Cost per \$1,000 of assets	1.41	1.66	.26	.03	.73	4.09
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$2,501,578.19.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 4.62 per cent.): 4%, \$5,355,650; 4½%, \$41,500; 4¼%, \$6,626,750; 4¾%, \$125,000; 4½%, \$4,098,250; 4¾%, \$545,450; 5%, \$2,707,770; 5¼%, \$33,000; 5½%, \$3,849,402.71; 6%, \$1,248,775.

Personal loans (average rate, 5.97 per cent.): 4¼%, \$1,826.16; 4½%, \$100,615; 5¼%, \$95,000; 5½%, \$30,000; 6%, \$7,204,121.97.

Bonds, stocks, etc. (average rate on amounts invested, 4.50 per cent.): 3½%, \$4,050; 3.80%, \$13,000; 4%, \$13,227,700; 4¼%, \$2,549,200; 4½%, \$4,927,000; 5%, \$1,028,000; 5¼%, \$50,000; 5½%, \$13,000; 6%, \$691,000; 8%, \$13,300; 9%, \$8,100; 10%, \$90,000; 11%, \$10,000; 12%, \$99,300; 16%, \$17,800; 17½%, \$20,000; 20%, \$200,000; 26%, \$26,300.

Number of loans not over \$3,000 each, 572, amounting to \$935,583.
27 real estate loans made during year, amounting to \$245,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$1,103,510 85
Oct., 1918, 2¼%		1,109,601 59
Number of deposits during year, 169,845, amounting to		9,722,452 43
		\$11,935,564 87
Number of withdrawals during year, 144,872, amounting to		11,074,752 73
Net increase in amount due depositors		\$860,812 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	
\$2,650,000 U. S. Cer. of Indebted. 4½%	
4,050 United States 3½%	
784,200 United States 4s	
2,349,200 United States 4½%	
2,304,000 Massachusetts 4s	
500,000 New York 4½%	
30,000 Barnstable Co. 4s	
140,000 Essex Co. 4s	
39,000 Hampden Co. 4s	
1,349,000 Boston 4s	
100,000 Boston 4½%	
239,000 Broekton 4s	
200,000 Buffalo, N. Y., 4½%	
381,000 Cambridge 4s	
75,000 Chelsea 4s	
261,000 Chicago, Ill., 4s	
20,000 Chicopee 4s	
5,000 Everett 4s	
8,000 Everett 4½%	
393,000 Fall-River 4s	
35,000 Fall River 4½%	
54,000 Fitchburg 4s	
39,000 Gloucester 4s	
120,000 Haverhill 4s	
135,000 Holyoke 4s	
95,000 Holyoke 4½%	
248,000 Indianapolis, Ind., 4s	
250,000 Kansas City, Mo., 4s	
25,000 Lawrence 4s	
125,000 Lowell 4s	
45,000 Lowell 4½%	
135,000 Lynn 4s	
50,000 Lynn 4½%	
3,000 Malden 4s	
18,000 Marlborough 4s	
50,000 Medford 4s	
45,000 Melrose 4s	
106,000 Milwaukee, Wis., 4s	
217,000 New Bedford 4s	
50,000 Newburyport 4s	
11,000 Newport, R. I., 4s	
33,000 Newport, R. I., 4½%	
196,000 Pittsfield 4s	
25,000 Pittsfield 4½%	
59,000 Portland, O., 5s	
125,000 Providence, R. I., 4s	
1,000 Quincy 4s	
50,000 Rochester, N. Y., 4½%	
130,000 Salem 4s	

Par Value.

\$46,000 Somerville 4s
210,000 Springfield 4s
50,000 Springfield 4½%
200,000 St. Paul, Minn., 4½%
50,000 Syracuse, N. Y., 4½%
48,000 Taunton 4s
31,000 Taunton 4½%
36,000 Waltham 4s
100,000 Waterbury, Conn., 4s
10,000 Woburn 4s
407,000 Worcester 4s
40,000 Adams 4s
80,000 Andover 4s
29,000 Athol 4s
5,000 Attleborough 4s
20,500 Belmont 4s
5,000 Bourne 4s
170,000 Brookline 4s
20,000 Framingham 4s
6,000 Franklin 4s
42,000 Marblehead 4s
38,000 Marion 4½%
32,000 Milford 4s
17,000 North Andover 4s
27,000 Pepperell 4s
20,000 Reading 4s
11,000 Revere 4s
33,000 Rockland 4s
5,500 Watertown 4s
54,000 Winthrop 4s
40,000 Winthrop 4½%

Public Funds, Notes.

\$40,000 Bristol County 4s
2,000 Chicopee 4s
4,000 Agawam 4s
50,000 Belmont 5½%
13,000 Hudson 3.80%
2,000 Weymouth 4½%

Railroad Bonds.

\$250,000 Boston & Albany 4s
70,000 Boston & Albany 5s
500,000 Boston & Lowell 4s
100,000 Boston & Lowell 4½%
350,000 Boston & Maine 4s
250,000 Boston & Maine 4½%
694,000 C., B. & Q. 4s
375,000 Chic., Mil. & St. Paul 5s

Par Value.

\$56,000 Chic., Mil. & St. Paul 6s
99,000 Chic., St. P., Minn. & O. 6s
125,000 Fitchburg 4s
200,000 Fitchburg 4½%
106,000 Fre., Elk. & Mo. Valley 6s
115,000 Illinois Central 5s
22,000 Michigan Cent. 5s
50,000 Montana Cent. 5s
150,000 Montana Cent. 6s
100,000 New England 4s
25,000 N. Y., Lack. & West. 6s
100,000 N. Y., N. H. & H. 4s
46,000 New York & Northern 5s
\$50,000 Old Colony 4s
75,000 Philadelphia & Erie 6s
150,000 St. P., Minn. & Man. 4½%
80,000 St. Paul, Minn. & Man. 6s
37,000 St. Paul & No. Pacific 6s
38,000 St. Paul & Sioux City 6s
20,000 Spokane Falls & North. 6s
100,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

\$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½%
25,000 West End 4½%
200,000 West End 5s

Bank Stocks.

Shs.
263 American Tr. Co., Boston
130 Boylston Nl. Bk., Boston
1,000 First Nl. Bk., Boston
31 Fourth-Atlantic Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
78 Nl. Security Bk., Boston
800 Nl. Shawmut Bk., Boston
50 Nl. Union Bk., Boston
500 Old Colony Trust Co., Boston
1,000 Second Nl. Bk., Boston
133 Webster & Atlas Nl. Bk., Boston
400 Winthrop Nl. Bk., Boston
50 First Nl. Bk., Marlborough
100 Blue Hill Nl. Bk., Milton
100 Third Nl. Bk., Springfield
100 Merchants Nl. Bk., Worcester

BOSTON PENNY SAVINGS BANK, BOSTON.

1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 63; number of trustees, 26.

JOHN REYNOLDS, *President.*
HERBERT M. LELAND, *Clerk of the Corporation.*WILLIAM H. DURKEE, *Treasurer.*
OLIVER H. KENT, *Assistant Treasurer.*

Board of Trustees: J. R. AINSLEY, F. W. BAILEY, C. L. BAIRD, F. H. BRIGGS, J. F. BUERKEL, W. G. COUSENS, A. H. DECATUR, W. H. DURKEE, F. W. EASTABROOK, C. C. FERRIS, J. H. GOODSPEED, J. B. HUNTER, E. B. KELLOGG, H. M. LELAND, J. D. McLELLAN, G. C. MORTON, W. H. PIERCE, JOHN REYNOLDS, W. S. ROLLINS, G. F. ROUSE, F. A. SCHIRMER, L. H. SHEPARD, F. A. SINGLETON, C. I. THAYER, R. E. TOWNSEND, H. H. WIGGIN.

Board of Investment: JOHN REYNOLDS, J. F. BUERKEL, L. H. SHEPARD, G. F. ROUSE, R. E. TOWNSEND.

Auditing Committee: J. H. GOODSPEED, W. H. PIERCE, L. H. SHEPARD.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the twelfth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$150,943 50
Railroad bonds and notes	517,893 75
Street railway bonds	170,824 00
American Tel. & Tel. Co. bonds	139,468 75
670 loans on real estate (<i>average of each, \$13,323.33</i>)	8,927,030 00
107 loans on personal security	3,384,800 00
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$63,000</i>)	50,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$249,300</i>)	213,613 48
Taxes paid on mortgaged properties	166 60
Deposits in national banks or trust companies	194,934 65
Cash and cash items	60,022 88
Total Assets	\$13,809,697 61

Liabilities.

Due depositors on 27,567 accounts, averaging \$468.82 each	\$12,924,023 28
(<i>Accounts opened during year, 3,917; closed, 4,237; decrease, 320</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>3.49% of deposits; increase during year, \$32,500</i>)	452,000 00
<i>b.</i> Profit and loss (<i>increase during year, \$71,860.12</i>)	300,359 07
Current income:—	
Interest	\$38,346 24
Less current expenses not charged off	5,145 90
	33,200 34
Unearned discount	48,000 00
Deposits or installments received on sales of Liberty Loan Bonds	52,114 92
Total Liabilities	\$13,809,697 61

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,452.32	\$31,907.45	\$2,500.00	\$4,213.20	\$6,915.02	\$63,987.99
Cost per \$1,000 of assets	1.34	2.31	.18	.31	.50	4.64
Cost per \$1,000 of assets not including State tax and rent						3.12

Gross income received during the year, \$688,490.56.

Rates on Investments and Loans (Average on All, 5.38%).

Real estate loans (average rate, 5.26 per cent.): 4½%, \$70,000; 5%, \$4,367,315; 5½%, \$4,302,195; 6%, \$187,520.

Personal loans (average rate, 6.06 per cent.): 6%, \$2,750,800; 6¼%, \$435,000; 6½%, \$189,000; 7%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.19 per cent.): 3½%, \$175,000; 4%, \$555,000; 4¼%, \$58,100; 4½%, \$200,000; 5%, \$25,000.

Number of loans not over \$3,000 each, 109, amounting to \$227,125.

20 real estate loans made during year, amounting to \$684,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2½%		\$262,475 71
Oct., 1918, 2½%		263,376 12
Number of deposits during year, 34,106, amounting to		2,111,574 11
		<hr/>
		\$2,637,425 94
Number of withdrawals during year, 26,851, amounting to		2,524,487 53
		<hr/>
Net increase in amount due depositors		\$112,938 41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$100,000 Boston & Maine 4s	Par Value.
\$58,100 United States 4½s	50,000 C., B. & Q. 3½s	\$75,000 Boston Elevated 4s
50,000 Boston 3½s	75,000 Chic., Mil. & St. Paul 4½s	25,000 Boston & Northern 4s
10,000 Boston 4s	25,000 Chic. & Northwestern 4s	25,000 West End 4s
25,000 New Bedford 4s	25,000 Fitchburg 4s	50,000 West End 4½s
10,000 Newton 4s	75,000 Illinois Central 3½s	
	25,000 N. Y. C. & H. R. 4s	
	10,000 N. Y., N. H. & H. 4s	
	50,000 Northern Pacific 4½s	
	25,000 Pennsylvania 4½s	
Railroad Bonds.		
\$25,000 Baltimore & Ohio 4s		
25,000 Baltimore & Ohio 5s		
25,000 Boston & Albany 4s		

BRAINTREE SAVINGS BANK, SOUTH BRAINTREE.

WASHINGTON STREET.

Incorporated March 21, 1870. Number of corporators, 33; number of trustees, 11.

L. BRADFORD HOLLIS, *President*.
GEORGE W. STEVENS, *Clerk of the Corporation*.

F. EUGENE DYER, *Treasurer*.
CARRIE B. LORING, *Assistant Treasurer*.

Board of Trustees: H. F. ARNOLD, F. E. DYER, G. H. HOLBROOK, L. B. HOLLIS, J. H. KILBRITH, P. C. SPRING, G. W. STEVENS, J. T. STEVENS, H. C. THAYER, N. G. TORREY, W. A. TORREY.

Board of Investment: L. B. HOLLIS, N. G. TORREY, G. H. HOLBROOK.

Auditing Committee: G. W. STEVENS, N. G. TORREY, H. C. THAYER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.30 A.M. to 12 M.; 2 to 4.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also on Fridays, 6.30 to 7.30 P.M. for deposits and drafts. Wednesdays during May, June, July, August and September, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$59,423 55
Railroad bonds and notes	220,942 50
Street railway bonds	70,275 00
American Tel. & Tel. Co. bonds	11,131 25
Stocks of banks and trust companies	9,808 00
213 loans on real estate (<i>average of each, \$1,900.43</i>)	404,793 00
8 loans on personal security	61,580 00
Suspense account	1,725 00
Rent account	147 50
Deposits in national banks or trust companies	31,408 05
Cash and cash items	4,806 95
Total Assets	\$876,040 80

Liabilities

Due depositors on 1,918 accounts, averaging \$405.17 each	\$777,133 48
(<i>Accounts opened during year, 235; closed, 290; decrease, 55</i>)	
Surplus: —	
a. Guaranty fund (<i>4.50% of deposits; increase during year, \$1,911.33</i>)	34,994 52
b. Profit and loss (<i>increase during year, \$3,153.55</i>)	46,465 24
Current income: —	
Interest	\$16,385 53
Less current expenses not charged off	677 97
Deposits or installments received on sales of Liberty Loan Bonds	15,707 56
	1,740 00
Total Liabilities	\$876,040 80

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,735.53	\$1,670.00	\$240.00	\$8.00	\$662.20	\$4,315.73
Cost per \$1,000 of assets	1.98	1.91	.27	.01	.76	4.93
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$41,909.11.

Rates on Investments and Loans (Average on All, 5.12%).

Real estate loans (average rate, 5.55 per cent.): 5½%, \$364,603; 6%, \$40,190.

Personal loans (average rate, 5.90 per cent.): 4¾%, \$5,000; 6%, \$56,580.

Bonds, stocks, etc. (average rate on amounts invested, 4.53 per cent.): 3½%, \$13,000; 4%, \$132,000; 4¼%, \$27,550; 4½%, \$102,000; 5%, \$89,000; 6%, \$2,000; 9%, \$3,700; 10%, \$3,600; 12%, \$700.

Number of loans not over \$3,000 each, 155, amounting to \$310,916.

12 real estate loans made during year, amounting to \$24,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$14,700	17
July, 1918, 2¼%		16,637	27
Number of deposits during year, 2,604, amounting to		126,089	88
		\$157,427	32
Number of withdrawals during year, 1,815, amounting to		143,539	36
		\$13,887	96

Net increase in amount due depositors.

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$22,550 United States 4¼s
5,000 State of California 4s
10,000 Boston 4s
5,000 Boston 4¼s
5,000 Los Angeles, Cal., 4½s
5,000 Omaha, Neb., 4½s
5,000 San Francisco, Cal., 5s
2,000 Braintree 4s

Railroad Bonds.

\$3,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4½s
15,000 Boston & Maine 4s

Par Value.

\$10,000 C., B. & Q. 4s
15,000 Chic., Mil. & St. Paul 4½s
15,000 Chic., Mil. & St. Paul 5s
13,000 Fitchburg 4s
2,000 Fitchburg 4½s
5,000 Illinois Central 3½s
10,000 Louisville & Nashville 5s
2,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
5,000 Me. Cent. & E. & N. A. 4s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Old Colony 4s
20,000 Pennsylvania 4½s
5,000 Vermont Valley 4½s
3,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
\$20,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
5,000 Brockton 5s
6,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
5,000 West End 4s
5,000 West End 5s
5,000 Worcester Consol. 4½s
5,000 Worcester Consol. 5s

Bank Stocks.

Shs.
7 Merchants Nl. Bk., Boston
36 Nl. Shawmut Bk., Boston
8 Winthrop Nl. Bk., Boston
37 Brockton Nl. Bk.

BRIDGEWATER SAVINGS BANK, BRIDGEWATER.**11 CENTRAL SQUARE.**

Incorporated March 19, 1872. Number of corporators, 25; number of trustees, 13.

WILLIAM D. JACKSON, *President.*HARRY W. BRAGDON, *Treasurer.*FRANK E. SWEET, *Clerk of the Corporation.*

Board of Trustees: H. W. BRAGDON, P. O. CLARK, O. B. COLE, J. H. FAIRBANKS, A. F. FIELD, JR., C. R. FITCH, E. A. HEWETT, W. D. JACKSON, W. S. LITTLE, G. J. LOWE, E. A. MACMASTER, GUSTAVUS PRATT, H. J. STRANN, F. E. SWEET.

Board of Investment: J. H. FAIRBANKS, E. A. HEWETT, E. A. MACMASTER, W. S. LITTLE, C. R. FITCH.

Auditing Committee: GUSTAVUS PRATT, W. D. JACKSON, H. J. STRANN.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, from 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$162,971 50
Railroad bonds and notes	289,144 60
Street railway bonds	108,000 00
American Tel. & Tel. Co. bonds	19,502 50
Stocks of banks and trust companies	69,225 60
284 loans on real estate (<i>average of each, \$2,161.35</i>)	613,826 00
30 loans on personal security	82,510 00
Bank building and fixtures (<i>estimated value, \$8,000; assessed value, \$7,700</i>)	8,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$18,200</i>)	12,768 99
Taxes, insurance, etc., paid on mortgaged properties	83 17
War savings stamps and thrift stamps	6 38
Deposits in national banks or trust companies	10,499 90
Cash	1,584 01
Total Assets	\$1,378,122 65

Liabilities.

Due depositors on 3,367 accounts, averaging \$376.15 each (<i>Accounts opened during year, 355; closed, 295; increase, 60</i>)	\$1,266,498 62
Surplus:—	
a. Guaranty fund (<i>5% of deposits; increase during year, \$1,200</i>)	63,350 00
b. Profit and loss (<i>increase during year, \$9,420.19</i>)	41,822 33
Current income:—	
a. Interest	\$6,660 15
b. Rent	55 81
Less current expenses not charged off	\$6,715 96
	264 26
	6,451 70
Total Liabilities	\$1,378,122 65

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,172.53	\$2,727.00	\$250.00	\$34.13	\$783.91	\$5,967.57
Cost per \$1,000 of assets	1.58	1.98	.02	.02	.57	4.17
Cost per \$1,000 of assets not including State tax and rent						2.57

Gross income received during the year, \$69,655.67.

Rates on Investments and Loans (Average on All, 5.20%).

Real estate loans (average rate, 5.72 per cent.): 5%, \$165,850; 5½%, \$7,000; 6%, \$440,976.

Personal loans (average rate, 6.45 per cent.): 6%, \$67,510; 6¼%, \$15,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.60 per cent.): 3½%, \$48,000; 4%, \$282,500; 4¼%, \$12,500; 4½%, \$130,000; 5%, \$120,700; 6%, \$6,300; 6½%, \$9,000; 7%, \$5,000; 8%, \$25,200; 10%, \$3,500; 16%, \$4,800.

Number of loans not over \$3,000 each, 232, amounting to \$284,411.
12 real estate loans made during year, amounting to \$21,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$24,071.06
Oct., 1918, 2¼%		27,308.54
Number of deposits during year, 2,705, amounting to		169,401.09
		<hr/>
Number of withdrawals during year, 2,797, amounting to		\$220,780.69
		195,615.10
		<hr/>
Net increase in amount due depositors		\$25,165.59

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$12,500 United States 4½s
5,000 Massachusetts 4s
10,000 Fall River 4s
25,000 Los Angeles, Cal., 4½s
5,000 New Bedford 3½s
10,000 New Bedford 4s
5,000 San Francisco, Cal., 4½s
10,000 Stamford, Conn., 4½s
20,000 Concord 4s
5,000 Draut 4s
5,000 Mansfield 4s
10,000 Montague 5s
10,000 North Attleborough 4s
10,000 Russell 4s
3,000 Brewster (F. D.) 4s
2,500 Huntington (F. D.) 4s

Public Funds, Notes.

\$15,000 Bridgewater 4s

Railroad Bonds.

Par Value.
\$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
17,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chic. & Northwestern 4s
5,000 Chic. & Northwestern 5s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Louisville & Nashville 5s
5,000 Mahoning Coal 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & St. M. 4s
85,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Port. & Ogdensburg 4½s
6,000 Sioux City & Pac. 3½s
5,000 Troy & Boston 7s

Street Railway Bonds.

Par Value.
\$40,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
15,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 West End 4s
15,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
13 Abington Nl. Bk.
44 Boylston Nl. Bk., Boston
42 First Nl. Bk., Boston
55 Fourth-Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
20 Nl. Rockland Bk., Boston
6 Nl. Security Bk., Boston
197 Nl. Shawmut Bk., Boston
90 Brockton Nl. Bk.
55 Home Nl. Bk., Brockton
8 Plymouth Nl. Bk.

BRIGHTON FIVE CENTS SAVINGS BANK, BOSTON.

326 WASHINGTON STREET (Ward 25).

Incorporated March 28, 1861. Number of corporators, 59; number of trustees, 15.

HARRY C. FABYAN, *President.*

WALTER A. LAMBERT, *Treasurer.*

WALTER C. WARREN, *Clerk of the Corporation.*

Board of Trustees: G. F. BUNKER, FRANCIS BURKE, H. C. FABYAN, W. S. FULLER, C. E. HOLMAN, SAMUEL KEENE, J. T. KNOWLES, W. A. LAMBERT, G. H. McDERMOTT, T. B. MUNROE, F. G. NEWHALL, F. A. NORCROSS, N. S. WAITE, B. W. WARREN, H. A. WILSON.

Board of Investment: G. F. BUNKER, H. C. FABYAN, T. B. MUNROE, F. G. NEWHALL, H. A. WILSON.

Auditing Committee: F. G. NEWHALL, W. S. FULLER, C. E. HOLMAN.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the Monday after the first Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 9 P.M., and after first Saturday in July, during July and August, Fridays, for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$345,485 00
Railroad bonds and notes	441,420 25
Street railway bonds	24,600 00
Boston Terminal Co. bonds	24,650 00
American Tel. & Tel. Co. bonds	36,418 75
Stocks of banks and trust companies	7,518 00
535 loans on real estate (<i>average of each, \$3,417.92</i>)	1,828,592 00
22 loans on personal security	385,900 00
Bank building and fixtures (<i>estimated value, \$10,500; assessed value, \$10,500</i>)	10,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,400</i>)	3,641 13
Taxes, insurance, etc., paid on mortgaged properties	167 40
War savings stamps and thrift stamps	215 10
Deposits in national banks or trust companies	78,405 43
Cash and cash items	6,226 91
Total Assets	\$3,193,239 97

Liabilities.

Due depositors on 8,571 accounts, averaging \$341.87 each	\$2,930,214 08
<i>(Accounts opened during year, 917; closed, 894; increase, 23)</i>	
Surplus: —	
a. Guaranty fund (<i>4.07% of deposits; increase during year, \$8,000</i>)	119,500 00
b. Profit and loss (<i>increase during year, \$6,258.68</i>)	61,928 55
Current income: —	
a. Interest	\$57,735 60
b. Rent	17 29
	\$57,752 98
Less current expenses not charged off	5,286 01
	52,466 97
Unearned discount	2,871 67
Deposits or installments received on sales of Liberty Loan Bonds	26,228 61
Suspense account	30 09
Total Liabilities	\$3,193,239 97

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,046.77	\$8,060.00	\$600.00	\$890.05	\$3,132.21	\$16,729.03
Cost per \$1,000 of assets	1.26	2.52	.18	.27	.98	5.21
Cost per \$1,000 of assets not including State tax and rent						3.77

Gross income received during the year, \$155,886.12.

Rates on Investments and Loans (Average on All, 5.14%).

Real estate loans (average rate, 5.40 per cent.): 5%, \$423,500; 5½%, \$1,340,592; 6%, \$64,400.

Personal loans (average rate, 5.88 per cent.): 4½%, \$15,000; 5%, \$1,600; 5½%, \$50,000; 6%, \$307,800; 6½%, \$11,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3½%, \$164,350; 4%, \$412,150; 4¼%, \$76,100; 4½%, \$105,000; 4¾%, \$10,000; 4.8%, \$15,000; 4.875%, \$10,000; 5%, \$10,000; 5.05%, \$15,000; 5.25%, \$20,000; 5.3%, \$25,000; 5.375%, \$25,000; 8%, \$4,000; 12%, \$1,000; 20%, \$2,500.

Number of loans not over \$3,000 each, 294, amounting to \$538,742.

8 real estate loans made during year, amounting to \$22,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$57,431 94
July, 1918, 2½%		58,640 17
Number of deposits during year, 9,694, amounting to		504,801 61
		\$620,873 72
Number of withdrawals during year, 6,698, amounting to		524,677 61
		\$96,196 11

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$3,350 United States 3½s
12,150 United States 4s
66,100 United States 4½s
15,000 United States 4½s
20,000 Massachusetts 3½s
10,000 Massachusetts 4s
5,000 Akron, O., 4½s
30,000 Bridge 4s
5,000 Bridgeport, Ct., 4s
5,000 Chicopee 4s
5,000 Everett 4s
25,000 Gloucester 5.375%
15,000 Leominster 5.05%
10,000 Lowell 4s
20,000 Milton 4.50%
10,000 Minneapolis, Minn., 4¾s
10,000 New Bedford 4.875%
10,000 Newton 4s
10,000 Portland, O., 4s
15,000 Stoneham 4.80%
25,000 Winchester 5.30%
20,000 Winthrop 5.25%

Par Value.

\$16,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
7,000 Boston & Maine 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
20,000 Chic. & Northwest 4s
15,000 Cleveland & Pitts. 3½s
10,000 Concord & Montreal 4s
10,000 Dexter & Piscataquis 4s
10,000 Erie & Pitts. 3½s
28,000 Fitchburg 4s
10,000 Great Northern 4½s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
15,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
10,000 M. Cent. & E. & N. A. 4s
15,000 Minn., St. P. & S. St. M. 4s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
25,000 Old Colony 4s
25,000 Pennsylvania 4½s
20,000 Penobscot Shore Line 4s

Par Value.

\$10,000 P., Gt. Falls & Con. 4½s
10,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$10,000 Boston Elevated 4s
5,000 Boston & Northern 4s
10,000 Lynn & Boston 5s

Bank Stocks.

Shs.
15 Eliot Nl. Bk., Boston
23 First Nl. Bk., Boston
30 Market Trust Co., Boston
10 Merchants Nl. Bk., Boston
3 Old Boston Nl. Bk., Boston
2 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

Railroad Bonds.

\$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s

BRISTOL COUNTY SAVINGS BANK, TAUNTON.

35 BROADWAY.

Incorporated March 2, 1846. Number of corporators, 67; number of trustees, 14.

GEORGE E. WILBUR, *President.*
 RANDALL DEAN, *Clerk of the Corporation.*

ALFRED B. SPROAT, *Treasurer.*
 CHESTER E. WALKER, *Assistant Treasurer.*

Board of Trustees: J. L. ANTHONY, M. T. BARKER, C. H. BLAINE, C. W. DAYOL, RANDALL DEAN,
 C. F. FOSTER, F. A. HUBBARD, F. L. MORSE, T. J. MORTON, W. R. PARK, JR., C. V. SANDERS,
 W. T. SOPER, E. A. THOMAS, G. E. WILBUR.

Board of Investment: C. W. DAYOL, T. J. MORTON, W. T. SOPER, E. A. THOMAS, G. E. WILBUR.

Auditing Committee: C. H. BLAINE, F. L. MORSE, W. T. SOPER.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,381,500 00
Railroad bonds and notes	1,878,875 00
Street railway bonds	206,000 00
Boston Terminal Co. bonds	200,000 00
American Tel. & Tel. Co. bonds	69,500 00
Stocks of banks and trust companies	98,200 00
384 loans on real estate (average of each, \$5,065.46)	1,945,140 00
56 loans on personal security	1,293,700 00
Bank building and fixtures (estimated value, \$30,000; assessed value, \$32,200)	10,000 00
War savings stamps and thrift stamps	58 10
Deposits in national banks or trust companies	221,219 52
Cash and cash items	6,124 92
Total Assets	\$7,310,317 54

Liabilities.

Due depositors on 12,821 accounts, averaging \$515.49 each	\$6,609,167 38
(Accounts opened during year, 916; closed, 1,271; decrease, 355)	
Surplus:—	
a. Guaranty fund (5.22% of deposits; increase during year, none)	345,400 00
b. Profit and loss (increase during year, \$37,712.93)	298,794 46
Current income:—	
a. Interest	\$31,545 02
b. Rent	50 00
Less current expenses not charged off	\$31,595 02
	953 32
Deposits or installments received on sales of Liberty Loan Bonds	30,641 70
	26,314 00
Total Liabilities	\$7,310,317 54

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,714.47	\$13,526.18	\$800.00	\$297.80	\$1,999.96	\$36,338.41
Cost per \$1,000 of assets	2.69	1.85	.11	.04	.27	4.96
Cost per \$1,000 of assets not including State tax and rent						2.16

Gross income received during the year, \$353,970.56.

Rates on Investments and Loans (Average on All, 4.97%).

Real estate loans (average rate, 5.50 per cent.): 4¾%, \$25,000; 5%, \$416,700; 5¼%, \$28,500; 5½%, \$985,375; 5¾%, \$22,200; 6%, \$467,365.

Personal loans (average rate, 5.99 per cent.): 5½%, \$5,000; 5¾%, \$50,000; 6%, \$1,213,700; 6½%, \$25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3%, \$50,000; 3¼%, \$700,100; 4%, \$1,639,100; 4¼%, \$216,300; 4½%, \$652,500; 5%, \$261,000; 6%, \$235,000; 6½%, \$15,000; 8%, \$10,000; 9%, \$16,700; 10%, \$11,500; 12%, \$20,000; 17½%, \$5,000; 20%, \$10,000.

Number of loans not over \$3,000 each, 289, amounting to \$317,790.

37 real estate loans made during year, amounting to \$243,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$130,624	18
Oct., 1918, 2¼%		144,389	06
Number of deposits during year, 8,089, amounting to		742,252	16
		<hr/>	
Number of withdrawals during year, 10,417, amounting to		\$1,017,265	40
		1,203,319	91
		<hr/>	
Net decrease in amount due depositors		\$186,054	51

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Cert. of Indebt. 4½s
60,100 United States 3½s
114,100 United States 4s
216,300 United States 4½s
50,000 California 4s
50,000 Massachusetts 3½s
50,000 Massachusetts 4s
150,000 Boston 4s
30,000 Brockton 4s
25,000 Chelsea 4s
50,000 Chicago, Ill., 4s
25,000 Cranston, R. I., 4s
50,000 Detroit, Mich., 4s
50,000 Fall River 4s
50,000 Haverhill 4s
25,000 Minneapolis, Minn., 4s
15,000 New Bedford 3½s
115,000 New Bedford 4s
30,000 New London, Ct., 4s
50,000 Providence, R. I., 3s
25,000 Somerville 4s
25,000 Springfield 4s
20,000 Taunton 4s
20,000 Woonsocket, R. I., 4s

Public Funds, Notes.

Par Value.
\$30,000 Bristol Co. 4s
7,500 Bristol Co. 4½s

Railroad Bonds.

\$25,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostock 5s
75,000 Boston & Albany 3½s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
50,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
30,000 Chic., M. & St. Paul 5s
100,000 Concord & Montreal 4s
100,000 Fitchburg 3½s
50,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Illinois Central 3½s
75,000 Louisville & Nashville 6s
75,000 Maine Central 4½s
50,000 Michigan Central 5s
50,000 N. Y., N. H. & H. 3½s
100,000 N. Y., N. H. & H. 4s
100,000 Norfolk & Western 6s
150,000 Old Colony 4s

Par Value.

\$50,000 Pennsylvania 4½s
50,000 Port. & Ogdens. 4½s
25,000 Rome, W. & Ogdensburg 5s
50,000 St. P., Minn. & Man. 4½s
50,000 St. Paul & No. Pac. 6s
50,000 Vermont Valley 4½s
30,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$35,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
21,000 East Taunton 5s
50,000 West End 4s
85,000 West End 4½s

Bank Stocks.

Shs.
67 Fourth-Atlantic Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
100 Nl. Union Bk., Boston
100 Peoples Nl. Bk., Boston
100 Second Nl. Bk., Boston
15 First Nl. Bk., Easton
100 Third Nl. Bk., Springfield
100 Bristol Co. Nl. Bk., Taunton
100 Bristol Co. Trust Co., Taunton
150 Machinists Nl. Bk., Taunton

BROADWAY SAVINGS BANK, LAWRENCE.

522 ESSEX STREET.

Incorporated March 9, 1872. Number of corporators, 35; number of trustees, 22.

WILLIAM F. RUTTER, *President.*CLINTON O. ANDREWS, *Treasurer.*EDMUND B. CHOATE, *Clerk of the Corporation.*

Board of Trustees: C. O. ANDREWS, J. H. BRIDE, K. G. COLBY, J. W. CROSS, W. D. CURRIER, W. H. GILE, G. W. HAMBLET, W. D. HARTSHORNE, J. E. HORNE, A. S. LANG, L. E. LOCKE, F. L. PORTER, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, G. L. SELDEN, H. L. SHERMAN, M. L. SHUTTLEWORTH, J. H. STONE, A. B. SUTHERLAND, W. D. TWISS, HARRY WYLDE.

Board of Investment: W. F. RUTTER, W. E. ROWELL, L. E. LOCKE, A. S. LANG, G. W. HAMBLET.

Auditing Committee: W. D. CURRIER, F. L. PORTER, W. D. TWISS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 1 P.M.; 2 to 4 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$768,646 22
Railroad bonds and notes	636,488 75
Street railway bonds	130,112 50
American Tel. & Tel. Co. bonds	89,300 00
Stocks of banks and trust companies	67,500 00
732 loans on real estate (<i>average of each, \$4,350.61</i>)	3,184,650 03
121 loans on personal security	977,155 00
Bank building and fixtures (<i>estimated value, \$50,000; assessed value, \$47,000</i>)	30,000 00
Deposits in national banks or trust companies	164,820 51
Cash and cash items	5,181 70
Total Assets	\$6,053,854 71

Liabilities.

Due depositors on 10,270 accounts, averaging \$523.67 each	\$5,378,056 79
(<i>Accounts opened during year, 1,534; closed, 1,578; increase, 6</i>)	
Surplus:—	
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$2,000</i>)	266,500 00
b. Profit and loss (<i>increase during year, \$8,040.30</i>)	270,097 47
Current income:—	
Interest	\$5,373 ^c 03
Less current expenses not charged off	1,479 ^d 81
	3,893 22
Unearned discount	11,653 33
Deposits or installments received on sales of Liberty Loan Bonds	123,653 90
Total Liabilities	\$6,053,854 71

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,825.53	\$14,448.38	\$1,800.00	\$996.08	\$5,411.52	\$30,481.51
Cost per \$1,000 of assets	1.29	2.39	.30	.16	.89	5.03
Cost per \$1,000 of assets not including State tax and rent						3.44

Gross income received during the year, \$299,304.41.

Rates on Investments and Loans (Average on All, 5.28%).

Real estate loans (average rate, 5.44 per cent.): 4½%, \$8,000; 4¾%, \$35,000; 5%, \$411,750; 5½%, \$2,613,350; 6%, \$111,650; 7%, \$4,900.03.

Personal loans (average rate; 5.97 per cent.): 4¼%, \$4,500; 5%, \$2,000; 5½%, \$91,450; 6%, \$804,205; 6¼%, \$50,000; 6½%, \$25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3%, \$50,000; 3½%, \$122,050; 4%, \$547,400; 4¼%, \$613,150; 4½%, \$146,000; 5%, \$130,000; 6%, \$47,000; 7%, \$20,000; 8%, \$27,500; 10%, \$40,000.

Number of loans not over \$3,000 each, 496, amounting to \$784,590.
 36 real estate loans made during year, amounting to \$133,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1918, 2%		\$100,263 73
	Oct., 1918, 2%		101,249 82
Extra dividends declared during year,	April, 1918, ½%		25,065 93
	Oct., 1918, ½%		25,312 45
Number of deposits during year, 16,178, amounting to			1,013,502 87
			\$1,265,394 80
Number of withdrawals during year, 8,234, amounting to			1,095,534 60
Net increase in amount due depositors			\$169,860 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$2,050 United States 3½s
 613,450 United States 4½s
 25,000 Massachusetts 3½s
 32,000 Boston 4s
 50,000 Chicago, Ill., 4s
 11,400 Lawrence 4s
 10,000 Lynn 4s
 25,000 Portland, Ore., 6s

Railroad Bonds.

\$20,000 Atch., Top. & Santa Fé 4s
 35,000 Baltimore & Ohio 4s
 30,000 Baltimore & Ohio 5s
 25,000 Boston & Maine 3s
 20,000 Boston & Maine 4s
 26,000 Boston & Maine 4½s
 20,000 C., B. & Q. 4s

Par Value.

\$25,000 Cleveland Short Line 4½s
 50,000 Concord & Montreal 4s
 25,000 Fitchburg 4s
 25,000 Illinois Central 3s
 50,000 Illinois Central 3½s
 15,000 Joliet & No. Ind. 4s
 50,000 Louisville & Nashville 5s
 3,000 Louisville & Nashville 6s
 10,000 Maine Central 4½s
 50,000 M., S. P. & Sault S. Marie 5s
 10,000 Mobile & Ohio 6s
 25,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 25,000 Old Colony 4s
 25,000 Pennsylvania 4½s
 9,000 Pensacola & Atlantic 6s
 6,000 St. Paul, Minn. & Man. 4s
 20,000 Washington Co. 3½s
 25,000 West Virginia & Pitts. 4s

Street Railway Bonds.

Par Value.
 \$18,000 Boston Elevated 4s
 50,000 Boston Elevated 4½s
 35,000 Boston & Northern 4s
 20,000 West End 7s
 10,000 Worc. & Southbridge 4½s

Bank Stocks.

Sbs.
 400 Nl. Shawmut Bk., Boston
 25 Webster & Atlas Nl. Bk., Boston
 100 Bay State Nl. Bk., Lawrence
 100 Merchants Tr. Co., Lawrence
 50 Naumkeag Trust Co., Salem

BROCKTON SAVINGS BANK, BROCKTON.

5-9 NORTH MAIN STREET.

Incorporated March 3, 1881. Number of corporators, 62; number of trustees, 15.

BRADFORD E. JONES, *President.*
MERTON S. GURNEY, *Clerk of the Corporation.*CHARLES C. CROOKER, *Treasurer.*
WILLIAM G. ALLEN, *Assistant Treasurer.**Board of Trustees:* S. P. ALDEN, A. F. BARKER, C. C. CROOKER, W. H. EMERSON, M. S. GURNEY,
JOSEPH HEWETT, F. B. HOWARD, B. E. JONES, P. B. KEITH, C. W. KINGMAN, D. G. SWAIN,
ANDREW SWANSON, E. M. THOMPSON, J. G. WILDE, H. E. WILLIAMS.*Board of Investment:* B. E. JONES, E. M. THOMPSON, W. H. EMERSON, H. E. WILLIAMS.*Auditing Committee:* F. B. HOWARD, E. M. THOMPSON, M. S. GURNEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M. from September 15 to June 15.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$720,050 00
Railroad bonds and notes		1,283,881 25
Street railway bonds		353,691 75
Boston Terminal Co. bonds		100,000 00
American Tel. & Tel. Co. bonds		135,585 00
Stocks of banks and trust companies		50,000 00
945 loans on real estate (<i>average of each, \$4,257.33</i>)	\$4,025,675 00	
Less amount due on uncompleted loans	2,500 00	
		<hr/>
		4,023,175 00
53 loans on personal security		1,040,702 50
Bank building and fixtures (<i>estimated value, \$101,000; assessed value, \$88,200</i>)		79,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$10,500</i>)		6,676 53
Taxes, insurance, etc., paid on mortgaged properties		386 54
War savings stamps and thrift stamps		334 08
Deposits in national banks or trust companies		112,596 11
Cash and cash items		17,187 77
		<hr/>
Total Assets		\$7,923,266 53

Liabilities.

Due depositors on 18,958 accounts, averaging \$391.36 each		\$7,419,375 74
(<i>Accounts opened during year, 2,062; closed, 2,131; decrease, 69</i>)		
Surplus:—		
a. Guaranty fund (<i>4.94% of deposits; increase during year, \$3,800</i>)		366,800 00
b. Profit and loss (<i>increase during year, \$15,035.33</i>)		104,164 21
Current income:—		
a. Interest	\$3,754 04	
b. Rent	189 25	
		<hr/>
		\$3,943 29
Less current expenses not charged off		2,025 77
		<hr/>
		1,917 52
Unearned discount		8,591 39
Deposits or installments received on sales of Liberty Loan Bonds		22,182 00
Balance due on foreclosure sales		235 67
		<hr/>
Total Liabilities		\$7,923,266 53

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,092.03	\$14,887.84	\$1,200.00	\$752.29	\$2,383.54	\$31,315.70
Cost per \$1,000 of assets	1.53	1.88	.15	.09	.30	3.95
Cost per \$1,000 of assets not including State tax and rent						2.27

Gross income received during the year, \$363,651.25.

Rates on Investments and Loans (Average on All, 5.33%).

Real estate loans (average rate, 5.82 per cent.): 4½%, \$100,000; 5½%, \$1,159,075; 6%, \$2,764,100.
Personal loans (average rate, 6.04 per cent.): 6%, \$900,702.50; 6¼%, \$100,000; 6½%, \$40,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.30 per cent.): 3½%, \$632,450; 4%, \$1,095,800; 4¼%, \$144,800; 4½%, \$449,000; 5%, \$266,000; 7%, \$50,000; 8%, \$12,500; 9%, \$30,000; 10%, \$7,500.

Number of loans not over \$3,000 each, 671, amounting to \$1,185,065.
 15 real estate loans made during year, amounting to \$35,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$154,487 88
Oct., 1918, 2¼%		156,850 96
Number of deposits during year, 20,536, amounting to		1,257,350 56
		<hr/>
		\$1,568,689 40
Number of withdrawals during year, 18,165, amounting to		1,336,417 89
		<hr/>
Net increase in amount due depositors		\$232,271 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	Par Value.
\$100,000 U. S. Cer. of Indebted. 4½%	\$25,000 Boston & Maine 3½%
6,450 United States 3½%	20,000 Boston & Maine 4s
144,800 United States 4¼%	80,000 Boston & Maine 4½%
105,000 Boston 4s	100,000 C., B. & Q. 3½%
79,000 Brockton 3½%	30,000 Chic., Mil. & St. Paul 4s
44,000 Brockton 4s	35,000 Chicago & Northwestern 4s
50,000 Fall River 4s	10,000 Cleveland & Pitts. 4½%
30,000 Holyoke 4s	25,000 Concord & Montreal 4s
35,000 Indianapolis, Ind., 4s	20,000 Conn. & Pass. Rivers 4s
50,000 New Bedford 4s	75,000 Fitchburg 4s
17,000 Stamford, Conn., 3½%	50,000 Fitchburg 4½%
20,000 Ashland 4s	75,000 Illinois Central 3½%
30,000 Braintree 4s	5,000 Illinois Central 4s
8,800 West Bridgewater 4s	50,000 Lake Shore & Mich. So. 4s
	40,000 Maine Central 4½%
	25,000 Michigan Central 3½%
	25,000 Michigan Central 5s
	25,000 N. Y. C. & H. R. 4s
	75,000 N. Y., N. H. & H. 3½%
	40,000 N. Y., N. H. & H. 4s
	45,000 Old Colony 4s
	25,000 Penobscot Shore Line 4s
	25,000 Peoria & No. West. 3½%
	30,000 Port. & Ogdens. 4½%

Railroad Bonds.

\$25,000 Baltimore & Ohio 3½%
25,000 Baltimore & Ohio 4½%
25,000 Boston & Albany 3½%
75,000 Boston & Albany 4s
5,000 Boston & Lowell 3½%
25,000 Boston & Lowell 5s

Par Value.

\$100,000 Portland Terminal Co. 4s
25,000 Princeton & N. W. 3½%
25,000 Vermont Valley 4½%
25,000 Washington Co. 3½%
3,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$25,000 Boston Elevated 4½%
25,000 Boston Elevated 5s
11,000 Brockton 5s
10,000 Marlboro & Westboro 5s
150,000 West End 5s
50,000 West End 7s
30,000 Worcester Consol. 4½%
20,000 Worcester Consol. 5s
34,000 Wor. & Southbridge 4½%

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
300 Brockton Nl. Bank
125 Home Nl. Bk., Brockton

BROOKLINE SAVINGS BANK, BROOKLINE.

366 WASHINGTON STREET.

Incorporated February 24, 1871. Number of corporators, 49; number of trustees, 16.

EDWARD M. FARNSWORTH, *President*. C. WILLIAM MERZ, *Treasurer*.
 EDWARD W. BAKER, *Clerk of the Corporation*.

Board of Trustees: E. W. BAKER, WINTHROP COFFIN, J. A. COUSENS, E. B. DANE, JOSEPH DRISCOLL,
 E. M. FARNSWORTH, G. H. FRANCIS, C. W. HOLTZER, F. E. JAMES, MARTIN KINGMAN, H. W. LAMB,
 W. E. MCGREGOR, PATRICK O'LOUGHLIN, C. H. STEARNS, C. B. WIGGIN, F. H. WILLIAMS.

Board of Investment: J. A. COUSENS, E. M. FARNSWORTH, JOSEPH DRISCOLL, C. B. WIGGIN,
 W. E. MCGREGOR.

Auditing Committee: E. W. BAKER, F. E. JAMES, H. W. LAMB.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$552,476 68
Railroad bonds and notes	1,614,536 35
Street railway bonds	407,397 05
American Tel. & Tel. Co. bonds	147,596 26
428 loans on real estate (<i>average of each, \$7,664.42</i>)	3,280,370 00
58 loans on personal security	1,469,777 94
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$24,800</i>)	25,700 00
Real estate by foreclosure, etc. (<i>assessed value, \$94,400</i>)	76,882 31
War savings stamps and thrift stamps	207 40
Deposits in national banks or trust companies	143,114 85
Cash and cash items	11,101 12
Total Assets	\$7,728,659 96

Liabilities.

Due depositors on 18,158 accounts, averaging \$398.40 each	\$7,234,145 03
(<i>Accounts opened during year, 1,350; closed, 1,777; decrease, 427</i>)	
Surplus:—	
a. Guaranty fund (<i>3.88% of deposits; increase during year, \$18,250</i>)	280,871 00
b. Profit and loss (<i>increase during year, \$41,511.06</i>)	93,623 25
Current income:—	
Interest	\$64,227 29
Less current expenses not charged off	6,396 31
	57,830 98
Deposits or installments received on sales of Liberty Loan Bonds	61,629 70
Suspense account	560 00
Total Liabilities	\$7,728,659 96

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,445.07	\$13,936.79	-	\$154.52	\$4,677.77	\$37,214.15
Cost per \$1,000 of assets	2.39	1.80	-	.02	.60	4.81
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$394,970.30.

Rates on Investments and Loans (Average on All, 5.17%).

Real estate loans (average rate, 5.49 per cent.): 4½%, \$202,525; 4¾%, \$6,000; 5%, \$1,036,985; 5½%, \$641,550; 6%, \$1,393,310.

Personal loans (average rate, 5.97 per cent.): 5%, \$50,000; 6%, \$1,419,777.94.

Bonds, stocks, etc. (average rate on amounts invested, 4.36 per cent.): 3%, \$25,000; 3¼%, \$5,000; 3½%, \$314,450; 4%, \$998,900; 4¼%, \$371,100; 4½%, \$350,000; 5%, \$528,000; 6%, \$148,000; 7%, \$1,000.

Number of loans not over \$3,000 each, 122, amounting to \$243,777.94.

26 real estate loans made during year, amounting to \$169,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$141,769 41
July, 1918, 2%		140,900 00
Number of deposits during year, 15,640, amounting to		861,487 45
		<hr/>
		\$1,144,156 86
Number of withdrawals during year, 13,879, amounting to		1,233,649 61
		<hr/>
Net decrease in amount due depositors		\$89,492 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$30,000 Boston & Albany 4s	\$50,000 Maine Central 4½s
\$450 United States 3½s	25,000 Boston & Albany 4½s	25,000 Minn., St. P. & S. St. M. 4s
2,900 United States 4s	25,000 Boston & Albany 5s	25,000 N. Y. C. & H. R. 3½s
311,100 United States 4½s	50,000 Boston & Lowell 5s	50,000 N. Y. C. & H. R. 4s
15,000 Boston 4s	45,000 Boston & Maine 4s	60,000 N. Y., N. H. & H. 3½s
60,000 Boston 4½s	55,000 Boston & Maine 4½s	210,000 N. Y., N. H. & H. 4s
21,000 Brockton 3½s	50,000 C., B. & Q. 3½s	100,000 No. Maine Seaport 5s
5,000 Brockton 4s	50,000 C., B. & Q. 4s	10,000 Pennsylvania 4½s
20,000 Fall River 4s	25,000 Chic., Mil. & Puget S. 4s	1,000 Troy & Boston 7s
25,000 Portland, Ore., 4½s	50,000 Chic., Mil. & St. Paul 4s	
30,000 Quincy 4s	50,000 Chic., Mil. & St. Paul 5s	
5,000 Brookline 3.10%	25,000 Chic. & North. 5s	
2,000 Brookline 3½s	148,000 Chic. & North. 6s	
10,000 Concord 4s	55,000 Fitchburg 3½s	Street Railway Bonds.
32,000 Milton 4s	80,000 Fitchburg 4s	\$140,000 Boston Elevated 4½s
15,000 Wareham 4s	25,000 Fitchburg 4½s	71,000 Boston Elevated 5s
	25,000 Illinois Central 3s	25,000 Holyoke 5s
	101,000 Illinois Central 3½s	32,000 Lowell, Law. & Hav. 5s
Railroad Bonds.	50,000 Illinois Central 4s	60,000 Lynn & Boston 5s
\$25,000 Baltimore & Ohio 4s	25,000 Lake Shore & Mich. So. 4s	15,000 South Shore & Boston 5s
50,000 Baltimore & Ohio 5s	25,000 Louisville & Nashville 5s	40,000 West End 4s
		20,000 Worcester Consol. 4½s

CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

15 DUNSTER STREET.

Incorporated April 2, 1834. Number of corporators, 47; number of trustees, 18.

ENOCH BEANE, *President.*
JOHN H. HUBBARD, *Clerk of the Corporation.*

ARTHUR H. BOARDMAN, *Treasurer.*
HENRY A. NICHOLS, *Assistant Treasurer.*

Board of Trustees: O. F. ALLEN, JOHN AMEE, J. H. BEALE, ENOCH BEANE, A. H. BOARDMAN, L. N. BROCK, F. W. DALLINGER, J. C. DOW, THOMAS HADLEY, J. H. HUBBARD, H. E. MASON, W. B. M'COY, C. H. MONTAGUE, H. A. NICHOLS, W. B. REID, P. F. SOULE, H. N. STEARNS, ROBERT WALCOTT.

Board of Investment: ENOCH BEANE, H. E. MASON, L. N. BROCK, J. C. DOW, THOMAS HADLEY.

Auditing Committee: ENOCH BEANE, J. H. HUBBARD, W. B. REID, JOHN AMEE.

Deposits draw interest from fourth Thursday of January, April, July and October; dividends are payable the Friday after the fourth Thursday of January and July. Business hours: 8 A.M. to 1 P.M.; Thursdays from 8 A.M. to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Public funds, bonds and notes	\$663,680 90
Railroad bonds and notes	993,855 00
Street railway bonds	521,055 50
Boston Terminal Co. bonds	48,700 00
American Tel. & Tel. Co. bonds	90,443 75
Stocks of banks and trust companies	45,200 00
1,590 loans on real estate (<i>average of each, \$4,217.33</i>)	6,705,553 50
84 loans on personal security	1,666,705 05
Bank building and fixtures (<i>estimated value, \$150,000; assessed value, \$167,600</i>)	110,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$171,800</i>)	9,155 02
Taxes, insurance, etc., paid on mortgaged properties	1,008 89
War savings stamps and thrift stamps	199 80
Deposits in national banks or trust companies	107,109 38
Cash and cash items	4,912 13
Total Assets	<u>\$10,967,578 92</u>

Liabilities.

Due depositors on 21,007 accounts, averaging \$468.26 each	\$9,836,823 38
(<i>Accounts opened during year, 2,224; closed, 1,895; increase, 329</i>)	
Surplus: —	
a. Guaranty fund (<i>5.01% of deposits; increase during year, \$400</i>)	492,400 00
b. Profit and loss (<i>increase during year, \$41,846.90</i>)	445,656 15
Current income: —	
Interest	116,254 82
Earned and unearned discount	74,352 71
Suspense accounts	2,091 86
Total Liabilities	<u>\$10,967,578 92</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,219.13	\$19,131.64	-	\$1,005.23	\$4,122.12	\$36,478.12
Cost per \$1,000 of assets	1.11	1.74	-	.09	.38	3.32
Cost per \$1,000 of assets not including State tax and rent						2.21

Gross income received during the year, \$533,307.15.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 5.44 per cent.): 4¼%, \$150,000; 5%, \$2,413,795; 5½%, \$2,212,025; 6%, \$1,927,983.50; 6½%, \$1,750.
Personal loans (average rate, 6.17 per cent.): 5%, \$25,003; 5½%, \$2,100; 6%, \$665,512.05; 6½%, \$100,000; 6¾%, \$505,100; 6¾%, \$99,000; 6¾%, \$269,990.
Bonds, stocks, etc. (average rate on amounts invested, 4.73 per cent.): 3½%, \$282,600; 4%, \$900,900; 4¼%, \$266,650; 4½%, \$199,000; 5%, \$641,000; 5.35%, \$60,000; 5.55%, \$15,000; 6%, \$16,000; 7%, \$56,000; 9%, \$500; 10%, \$15,000; 12%, \$20,500; 17½%, \$3,200.

Number of loans not over \$3,000 each, 789, amounting to \$1,343,724.50.

97 real estate loans made during year, amounting to \$404,915.21.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$209,841 81
July, 1918, 2¼%		211,800 87
Number of deposits during year, 24,517, amounting to		1,742,104 61
		<hr/>
		\$2,163,747 29
Number of withdrawals during year, 17,421, amounting to		2,012,099 33
		<hr/>
Net increase in amount due depositors		\$151,647 96

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$20,000 U. S. Cer. of Indebted. 4½s
 600 United States 3½s
 256,650 United States 4½s
 40,000 Massachusetts 4s
 10,000 Federal Land Bank of Louisville, Ky., 5s
 50,000 Boston 4s
 10,000 Bristol, Conn., 4½s
 15,000 Dayton, O., 5s
 11,000 Fitchburg 4s
 37,000 Holyoke 4s
 2,000 New Bedford 3½s
 25,000 New Bedford 4s
 20,000 San Francisco, Cal., 5s
 30,000 Seattle, Wash., 5s
 10,000 Revere 4½s
 24,000 Attleborough 4s

Railroad Bonds.

Par Value.
 \$25,000 Baltimore & Ohio 4s
 20,000 Baltimore & Ohio 4½s
 9,000 Baltimore & Ohio 5s
 10,000 Boston & Albany 4½s
 72,000 Boston & Albany 5s
 5,000 Boston & Maine 3½s
 137,000 Boston & Maine 4s
 15,000 Boston & Maine 4½s
 6,000 Boston & Providence 6s
 21,000 Boston, R. B. & L. 4½s
 47,000 C., B. & Q. 3½s
 19,000 C., B. & Q. 4s
 70,000 Chicago, Mil. & St. Paul 4s
 15,000 Chic., Mil. & St. Paul 4½s
 35,000 Chic., Mil. & St. Paul 5s
 30,000 Chicago & Northwestern 4s
 25,000 Conn. & Pass. Rivers 4s
 3,000 Conn. River 3½s
 7,000 Fitchburg 5s
 62,000 Illinois Central 4s
 10,000 Louisville & Nashville 5s
 10,000 Louisville & Nashville 6s
 20,000 Maine Central 4½s
 38,000 Mil., L. S. & West. 5s
 15,000 Minn., St. P. & S. St. M. 4s
 39,000 N. Y. C. & H. R. 4s
 125,000 N. Y., N. H. & H. 3½s

Par Value.

\$50,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 10,000 Old Colony 4s
 37,000 Pennsylvania 4½s
 4,000 Ports., Gt. Falls & C'y 4½s
 15,000 St. J. & L. C. 5s
 50,000 Washington Co. 3½s

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 100,000 Boston Elevated 5s
 25,000 Boston & Northern 4s
 15,000 Holyoke 5s
 50,000 Lynn & Boston 5s
 50,000 Springfield 4s
 170,000 West End 5s
 50,000 West End 7s
 27,000 Worcester Cons. 4½s

Bank Stocks.

Shs.
 32 Nl. Rockland Bk., Boston
 150 Nl. Shawmut Bank, Boston
 5 Nl. Union Bk., Boston
 55 Old Colony Trust Co., Boston
 150 Charles Riv. Tr. Co., Cambridge
 60 First Nl. Bk., New Bedford

Public Funds, Notes.

\$20,000 Plymouth County 5s
 15,000 Gloucester 5.55%
 9,900 Wakefield 4s
 60,000 Wakefield 5.35%

CAMBRIDGEPORT SAVINGS BANK, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated February 22, 1853. Number of corporators, 50; number of trustees, 16.

FREDERIC W. TILTON, *President.*JOHN R. GILES, *Treasurer.*JOSIAH F. LANE, *Clerk of the Corporation.*

Board of Trustees: A. M. BARNES, HERMAN BIRD, E. J. BRANDON, W. E. BURRAGE, J. H. CORCORAN, F. A. COUNTWAY, W. W. DALLINGER, J. A. DOW, W. H. DUNNING, H. H. DYER, WELLINGTON FILLMORE, CHARLES JAMES, W. F. ROAF, G. A. SAWYER, F. W. TILTON, H. H. WINSLOW.

Board of Investment: F. W. TILTON, W. W. DALLINGER, J. H. CORCORAN, CHARLES JAMES, WELLINGTON FILLMORE.

Auditing Committee: CHARLES JAMES, J. A. DOW, W. F. ROAF.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8.30 A.M. to 1.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,034,125 00
Railroad bonds and notes	1,060,388 58
Street railway bonds	460,270 75
Boston Terminal Co. bonds	232,747 50
American Tel. & Tel. Co. bonds	128,117 50
Stocks of banks and trust companies	15,000 00
803 loans on real estate (<i>average of each, \$5,744.31</i>)	4,612,679 72
11 loans on personal security	200,000 00
Bank building and fixtures (<i>estimated value, \$200,000; assessed value, \$233,200</i>)	251,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$40,200</i>)	22,612 93
Taxes, insurance, etc., paid on mortgaged properties	3,008 70
War savings stamps and thrift stamps	151 30
Deposits in national banks or trust companies	22,428 64
Cash and cash items	8,246 75
Total Assets	\$8,051,277 37

Liabilities.

Due depositors on 22,360 accounts, averaging \$328.92 each	\$7,354,751 41
(<i>Accounts opened during year, 2,436; closed, 2,402; increase, 34</i>)	
Surplus:—	
a. Guaranty fund (<i>4.94% of deposits; increase during year, \$2,700</i>)	363,550 00
b. Profit and loss (<i>increase during year, \$12,863.23</i>)	136,796 93
Current income:—	
Interest	\$104,062 63
Less current expenses not charged off	8,147 10
	95,915 53
Deposits or installments received on sales of Liberty Loan Bonds	100,263 50
Total Liabilities	\$8,051,277 37

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,357.48	\$15,232.48	\$4,000.00	\$721.20	\$5,144.37	\$32,455.53
Cost per \$1,000 of assets	.91	1.89	.50	.09	.64	4.03
Cost per \$1,000 of assets not including State tax and rent						2.62

Gross income received during the year, \$358,111.60.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 5.33 per cent.): 4%, \$45,800; 4½%, \$81,600; 4¾%, \$98,000; 5%, \$1,191,487.50; 5½%, \$3,134,442.22; 6%, \$61,350.

Personal loans (average rate, 6.63 per cent.): 6%, \$25,000; 6¼%, \$25,000; 6½%, \$60,000; 7%, \$90,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.21 per cent.): 3¼%, \$623,000; 4%, \$1,246,500; 4¼%, \$651,300; 4½%, \$204,000; 5%, \$163,000; 6%, \$20,000; 7%, \$65,000; 10%, \$10,000.

Number of loans not over \$3,000 each, 464, amounting to \$792,538.46.

12 real estate loans made during year, amounting to \$24,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$137,637	57
July, 1918, 2¼%		155,420	83
Number of deposits during year, 31,317, amounting to		1,248,402	83
		\$1,541,461	23
Number of withdrawals during year, 21,732, amounting to		1,381,351	49
Net increase in amount due depositors		\$160,109	74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$30,000 Boston & Lowell 4s	Par Value.
\$651,300 United States 4½s	20,000 Boston & Lowell 4½s	\$30,000 Boston Elevated 4s
30,000 Massachusetts 3½s	25,000 Boston & Maine 3½s	45,000 Boston Elevated 4½s
105,000 Boston 4s	25,000 Boston & Maine 4s	15,000 Boston Elevated 5s
15,000 Cambridge 3½s	51,000 C., B. & Q. 3½s	50,000 Boston & Northern 4s
10,500 Fitchburg 4s	10,000 C., B. & Q. 4s	11,000 Marl. & Westborough 5s
25,000 Hartford, Ct., 3½s	25,000 Chic., Mil. & Puget S. 4s	50,000 Old Colony 4s
30,000 Malden 4s	25,000 Chic., Mil. & St. Paul 4s	25,000 Springfield 4s
40,000 Melrose 3½s	65,000 Chic., Mil. & St. Paul 4½s	80,000 West End 4s
2,000 Newton 4s	15,000 Ch., Rock Is. & Pac. 4s	10,900 West End 4½s
70,000 Springfield 3½s	20,000 Connecticut River 6s, notes	87,000 West End 5s
25,000 Woonsocket, R. I., 4s	7,000 Fitchburg 3½s	40,000 West End 7s
8,000 Hull 4s	9,000 Fitchburg 4s	9,000 Worcester Consol. 5s
20,000 Maynard 4s	5,000 Fitchburg 4½s	3,000 Worcester & Holden 5s
	125,000 Illinois Central 3½s	14,000 Worc. & Southbridge 4½s
	150,000 Illinois Central 4s	
	25,000 Lake Shore & Mich. So. 4s	
	15,000 Minn., St. P. & S. St. M. 4s	
	101,000 N. Y. C. & H. R. 4s	
	10,000 N. Y. C. & H. R. 4½s	
	30,000 N. Y., N. H. & H. 4s	
	25,000 N. Y. & Putnam 4s	
	10,000 Portland & Ogdensburg 4½s	
	20,000 Southern Pacific 4s	
	6,000 St. Paul, Minn. & Man. 4s	
	25,000 Troy & Boston 7s	
Railroad Bonds.		Bank Stocks.
\$25,000 Atch., Top. & S. F6 4s		Shs.
75,000 Baltimore & Ohio 4s		100 Harvard Tr. Co., Cambridge
25,000 Baltimore & Ohio 4½s		
21,000 Baltimore & Ohio 5s		
17,000 Bangor & Aroostook 5s		
3,000 Boston & Albany 3½s		
60,000 Boston & Albany 4s		
3,000 Boston & Lowell 3½s		

CANTON INSTITUTION FOR SAVINGS, CANTON.

576-580 WASHINGTON STREET.

Incorporated March 4, 1835. Number of corporators, 34; number of trustees, 14.

FRANCIS D. DUNBAR, *President.*

WALTER AMES, *Treasurer.*

HERBERT L. FENNO, *Clerk of the Corporation.*

Board of Trustees: WALTER AMES, H. F. BUSWELL, G. H. CAPEN, J. H. DRAPER, F. D. DUNBAR, H. L. FENNO, A. E. FRENCH, C. H. FRENCH, I. C. HORTON, J. P. LYNCH, E. H. R. REVERE, W. B. REVERE, F. W. SUMNER, GILBERT TOLMAN.

Board of Investment: F. D. DUNBAR, E. H. R. REVERE, H. F. BUSWELL, GILBERT TOLMAN, W. B. REVERE.

Auditing Committee: F. D. DUNBAR, F. W. SUMNER, J. P. LYNCH.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of April and October. Business hours: 8 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 8 A.M. to 12 M.; also Monday evenings, 7 to 8.30, for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$94,957 50
Railroad bonds and notes	256,562 50
Street railway bonds	43,825 00
American Tel. & Tel. Co. bonds	18,817 50
Stocks of banks and trust companies	5,300 00
193 loans on real estate (<i>average of each, \$2,881.68</i>)	556,165 00
8 loans on personal security	77,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$33,400</i>)	27,481 11
Taxes, insurance, etc., paid on mortgaged properties	687 34
Deposits in national banks or trust companies	12,108 83
Cash and cash items	1,235 77
Total Assets	\$1,094,640 55

Liabilities.

Due depositors on 2,948 accounts, averaging \$337.20 each	\$994,093 25
(<i>Accounts opened during year, 216; closed, 325; decrease, 109</i>)	
Surplus:—	
a. Guaranty fund (<i>5.05% of deposits; increase during year, none</i>)	50,208 00
b. Profit and loss (<i>decrease during year, \$1,937.60</i>)	40,318 75
Current income:—	
Interest	\$3,297 84
Less current expenses not charged off	656 29
	2,641 55
Deposits or installments received on sales of Liberty Loan Bonds	7,379 00
Total Liabilities	\$1,094,640 55

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,870.51	\$2,234.30	\$595.83	\$167.80	\$1,091.13	\$5,959.57
Cost per \$1,000 of assets	1.70	2.04	.54	.15	.99	5.42
Cost per \$1,000 of assets not including State tax and rent						3.18

Gross income received during the year, \$49,998.54.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.29 per cent.): 5%, \$275,850; 5½%, \$228,890; 6%, \$51,425.

Personal loans (average rate, 6 per cent.): 6%, \$77,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3½%, \$31,000; 4%, \$265,000; 4¼%, \$24,970; 4½%, \$62,000; 5%, \$40,000; 8%, \$800; 20%, \$4,500.

Number of loans not over \$3,000 each, 129, amounting to \$208,140.

4 real estate loans made during year, amounting to \$18,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$19,086	87
	Oct., 1918, 2%		19,065 61
Extra dividends declared during year, Oct., 1918, ¼%			2,383 20
Number of deposits during year, 2,122, amounting to			127,332 05
			<hr/>
			\$167,867 73
Number of withdrawals during year, 1,867, amounting to			168,123 37
			<hr/>
Net decrease in amount due depositors			\$255 64

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$20,000 Boston & Lowell 4s	Par Value.
\$17,000 U. S. Cert. of Indebt. 4½s	30,000 Boston & Maine 4s	\$15,000 Boston Elevated 4½s
5,000 United States 3½s	10,000 C., B. & Q. 3½s	15,000 Boston & Northern 4s
24,970 United States 4¼s	5,000 C., B. & Q. 4s	5,000 West End 4½s
10,000 Massachusetts 4s	10,000 Concord & Montreal 4s	10,000 Worcester Consolidated 5s
10,000 Los Angeles, Cal., 4½s	10,000 Delaware & Hudson 4s	
5,000 Milwaukee, Wis., 4½s	21,000 Fitchburg 4s	
5,000 Omaha, Neb., 4½s	5,000 Fitchburg 4½s	
18,000 Canton 4s	16,000 Illinois Central 3½s	
	20,000 Me. Cent. & E. & N. A. 4s	
	15,000 Minn., St. P. & Slt. St. M. 4s	
	15,000 N. Y. C. & H. R. 4s	
	25,000 N. Y., N. H. & H. 4s	
	10,000 No. Maine Seaport 5s	
	20,000 Old Colony 4s	
		Bank Stocks.
		Shs.
		45 First Nl. Bk., Boston
		8 Webster & Atlas Nl. Bk., Boston

Railroad Bonds.

\$5,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s

CAPE ANN SAVINGS BANK, GLOUCESTER.

109 MAIN STREET.

Incorporated April 15, 1846. Number of corporators, 49; number of trustees, 11.

LINCOLN S. SIMONDS, *President.*
 GEORGE W. THURSTON, *Clerk of the Corporation.*

DANIEL T. BABSON, *Treasurer.*
 CONRAD R. HANSON, *Assistant Treasurer.*

Board of Trustees: D. T. BABSON, E. W. BABSON, F. A. BARKER, S. P. F. COOK, E. S. GRIFFIN, F. C. PEARCE, G. H. PERKINS, J. J. PEW, E. L. PHILLIPS, L. S. SIMONDS, F. S. THOMPSON.

Board of Investment: F. A. BARKER, J. J. PEW, S. P. F. COOK, E. L. PHILLIPS, D. T. BABSON.

Auditing Committee: L. S. SIMONDS, F. S. THOMPSON, E. L. PHILLIPS.

Deposits draw interest from third business day immediately following first day of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6.30 to 8.30 P.M. for deposits only. During August, close 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$375,250 00
Railroad bonds and notes		443,943 75
Street railway bonds		103,000 00
Stocks of banks and trust companies		45,344 66
667 loans on real estate (<i>average of each, \$2,555.52</i>)	\$1,705,460 59	
Less amount due on uncompleted loans	932 00	
	<hr/>	1,704,528 59
128 loans on personal security		940,316 02
Bank building and fixtures (<i>estimated value, \$60,000; assessed value, \$50,000</i>)		25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$52,150</i>)		32,535 79
Taxes, insurance, etc., paid on mortgaged properties		479 52
War savings stamps and thrift stamps		177 41
Liberty Loan Bonds, balance due from subscribers		163,253 35
Deposits in national banks or trust companies		77,200 13
Cash and cash items		11,142 34
		<hr/>
Total Assets		\$3,922,171 56

Liabilities.

Due depositors on 9,510 accounts, averaging \$355.82 each		\$3,383,864 14
(<i>Accounts opened during year, 878; closed, 909; decrease, 31</i>)		
Surplus: —		
a. Guaranty fund (<i>5.01% of deposits; increase during year, \$5,000</i>)		169,485 07
b. Profit and loss (<i>increase during year, \$8,971.89</i>)		175,215 30
Current income: —		
Interest	\$23,536 25	
Less current expenses not charged off	1,129 15	
	<hr/>	22,407 10
Unearned discount		16,935 36
Deposits or installments received on sales of Liberty Loan Bonds		67,424 65
Suspense account		5,840 11
Due on foreclosure sales		249 83
Bills payable		80,750 00
		<hr/>
Total Liabilities		\$3,922,171 56

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,511.66	\$11,247.30	-	\$970.81	\$4,128.82	\$21,858.59
Cost per \$1,000 of assets	1.40	2.87	-	.25	1.05	5.57
Cost per \$1,000 of assets not including State tax and rent						4.17

Gross income received during the year, \$192,892.15.

Rates on Investments and Loans (Average on All, 5.50%).

Real estate loans (average rate, 5.60 per cent.): 4%, \$55,300; 5%, \$513,626.50; 5½%, \$99,600; 6%, \$1,036,002.09.

Personal loans (average rate, 5.81 per cent.): 4¼%, \$80,750; 5%, \$27,120; 5½%, \$47,227.05; 5¾%, \$10,000; 6%, \$720,218.97; 6¼%, \$55,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.01 per cent.): 3¼%, \$36,000; 4%, \$190,000; 4¼%, \$62,000; 4½%, \$223,250; 4.80%, \$10,000; 4.90%, \$10,000; 5%, \$184,000; 5.05%, \$10,000; 5.30%, \$10,000; 5½%, \$35,000; 5.55%, \$20,000; 6%, \$142,700; 7%, \$6,100; 8%, \$1,600; 10%, \$14,200; 12%, \$10,000; 20%, \$5,000.

Number of loans not over \$3,000 each, 615, amounting to \$642,894.06.

44 real estate loans made during year, amounting to \$97,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$61,519 16
	Oct., 1918, 2%	62,984 89
Extra dividends declared during year, April, 1918, ¼%		7,689 89
	Oct., 1918, ¼%	15,746 22
Number of deposits during year, 10,127, amounting to		622,362 56
		\$770,302 72
Number of withdrawals during year, 9,102, amounting to		625,340 65
Net increase in amount due depositors		\$144,962 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	
\$20,000	United States 4¼s
125,000	U. S. Cert. of Indebted. 4½s
5,000	Essex County 4s
10,000	Akron, O., 5½s
6,000	Albina, Ore., 6s
10,000	Canton, O., 5½s
10,000	Cleveland 5s
10,000	Dayton, O., 5s
15,000	Decatur, Ill., 5s
4,000	E. Providence, R. I., 4s
15,000	Lakewood, O., 5½s
2,000	Medford 4s
5,000	Minneapolis, Minn., 4s
10,000	New Bedford 5s
10,000	Omaha, Neb., 4½s
2,000	Portland, Ore., 5s
3,000	Racine, Wis., 4½s
4,000	Springfield, O., 5s
5,000	Youngstown, O., 4½s
3,000	Belmont 4s
2,500	E. Longmeadow 4½s
4,000	Franklin 4s
5,000	Palmer 4¼s

Public Funds, Notes.

\$20,000	Andover 4¼s
10,000	Canton 4.90%
1,750	Carver 5s
7,000	Everett 4¼s
1,000	Gardner 4½s

Par Value.	
\$20,000	Norwood 5.55%
10,000	Rockport 5.30%
10,000	Salem 4.80%
10,000	Wrentham 5.05%

Railroad Bonds.

\$10,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 4½s
20,000	Baltimore & Ohio 5s
50,000	Boston & Albany 4s
5,000	Central R.R. of N. J. 5s
10,000	C., B. & Q. 3½s
12,000	Chic., Mil. & St. Paul 5s
17,000	Chi., Mil. & St. Paul 6s
20,000	Chi., St. P., Minn. & Oma. 6s
10,000	Fre., Elk. & Mo. Val. 6s
10,000	Holyoke & Westfield 4½s
2,000	Huntington & Big Sandy 6s
22,000	Illinois Central 4s
10,000	Lake Shore & Mich. So. 4s
10,000	Louisville & Nashville 5s
5,000	Louisville & Nash. 6s
20,000	Maine Central 4½s
3,000	Mich. C., Det. & Bay C. 5s
10,000	Mil., L. Shore & West. 6s
10,000	Mil., Sparta & Northwest. 4s
10,000	Mobile & Ohio 6s
10,000	Montana Central 6s
20,000	N. Y. C. & H. R. 4s
25,000	N. Y., N. H. & H. 3½s
10,000	Norfolk & Western 6s

Par Value.	
\$10,000	Northern Maine Seaport 5s
5,000	Pennsylvania 4½s
10,000	Pensacola & Atlantic 6s
5,000	Philadelphia & Erie 6s
1,000	Ports., Gt. Falls & Con. 4½s
8,000	Rome, Wat. & Ogdens. 5s
10,000	San Fran. & San Joaq. V. 5s
5,000	Spokane Falls & North. 6s
10,000	Southern Pacific 4s
10,000	St. Johns. & Lake Cham. 5s
11,000	St. Paul & North. Pacific 6s
10,000	St. Paul & Sioux City 6s

Street Railway Bonds.

\$10,000	Boston Elevated 4s
25,000	Boston Elevated 5s
25,000	Boston & Northern 4s
10,000	Lynn & Boston 5s
10,000	Western Mass. 5s
25,000	Worcester Cons. 4½s

Bank Stocks.

Shs.	
100	Merchants Nl. Bk., Boston
50	Second Nl. Bk., Boston
142	Nl. Shawmut Bk., Boston
25	Old Boston Nl. Bk., Boston
16	Webster & Atlas Nl. Bk., Boston
61	Cape Ann Nl. Bk., Gloucester
17	Gloucester Nl. Bk.

CAPE COD FIVE CENTS SAVINGS BANK, HARWICH.

Incorporated March 16, 1855. Number of corporators, 36; number of trustees, 14.

OLIVER E. ELDREDGE, *President.*

RALPH H. SNOW, *Treasurer.*

JOSEPH K. ROBBINS, *Clerk of the Corporation.*

Board of Trustees: JOSHUA CROWELL, O. E. ELDREDGE, CYRENUS ELLIS, JOHN KENRICK, C. S. KENT, W. M. KNOWLES, G. H. NICKERSON, 2d, J. A. NICKERSON, F. H. PERRY, J. K. ROBBINS, Z. H. SMALL, A. C. SNOW, R. H. SNOW, D. L. YOUNG.

Board of Investment: A. C. SNOW, O. E. ELDREDGE, JOHN KENRICK, JOSHUA CROWELL, W. M. KNOWLES, Z. H. SMALL.

Auditing Committee: A. C. SNOW, J. A. NICKERSON, J. K. ROBBINS.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$39,500 00
Railroad bonds and notes	490,095 00
Street railway bonds	44,906 25
American Tel. & Tel. Co. bonds	22,700 00
Stocks of banks and trust companies	11,200 00
Securities acquired in settlement of indebtedness	100 00
416 loans on real estate (<i>average of each, \$1,532.89</i>)	637,682 03
62 loans on personal security	358,776 45
Bank building and fixtures (<i>estimated value, \$4,000; assessed value, \$12,100</i>)	14,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$25,800</i>)	22,881 74
Deposits in national banks or trust companies	18,000 00
Cash	3,537 25
Total Assets	\$1,663,878 72

Liabilities.

Due depositors on 4,230 accounts, averaging \$355.40 each	\$1,503,374 02
<i>(Accounts opened during year, 309; closed, 356; decrease, 47)</i>	
Surplus:—	
a. Guaranty fund (<i>5.03% of deposits; increase during year, none</i>)	75,700 00
b. Profit and loss (<i>decrease during year, \$3,992.08</i>)	75,654 99
Current income:—	
Interest	\$4,336 60
Less current expenses not charged off	267 98
	4,068 62
Unearned discount	5,081 59
Total Liabilities	\$1,663,878 72

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,129.50	\$4,818.05	-	\$38.00	\$1,371.43	\$10,356.98
Cost per \$1,000 of assets	3.36	2.89	-	.02	.82	7.09
Cost per \$1,000 of assets not including State tax and rent						3.73

Gross income received during the year, \$77,426.97.

Rates on Investments and Loans (Average on All, 5.27%).

Real estate loans (average rate, 5.89 per cent.): 5%, \$65,975; 5½%, \$3,750; 5¾%, \$20,000; 6%, \$540,-457.53; 7%, \$7,499.50.

Personal loans (average rate, 6.01 per cent.): 6%, \$333,776.45; 6½%, \$25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.18 per cent.): 3¼%, \$60,000; 4%, \$446,000; 4¼%, \$20,000; 4½%, \$50,000; 5%, \$14,500; 5½%, \$15,000; 6%, \$3,800; 7%, \$1,200; 9%, \$5,000; 12%, \$1,200.

Number of loans not over \$3,000 each, 409, amounting to \$263,691.18.

57 real estate loans made during year, amounting to \$55,539.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$32,443 13
Oct., 1918, 2¼%		32,137 99
Number of deposits during year, 2,162, amounting to		195,837 22
		\$260,418 34
Number of withdrawals during year, 2,796, amounting to		264,850 54
		\$4,432 20

SCHEDULE OF SECURITIES OWNED.**Public Funds, Notes.**

Par Value.
\$20,000 United States 4¼s
300 Chatham 5s
10,000 Chatham 5½s
4,200 Harwich 5s
5,000 Harwich 5½s

Railroad Bonds.

\$10,000 Baltimore & Ohio 5s
65,000 Boston & Albany 4s
100,000 Boston & Maine 4s

Par Value.

\$70,000 Chic. & Northw. 4s
10,000 C., B. & Q. 4s
20,000 Conn. & Pass. Rivers 4s
10,000 Illinois Central 3½s
15,000 Maine Central 4½s
25,000 Minn., St. P. & St. M. 4s
50,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
21,000 Old Colony 4s
20,000 Pitts., Va. & Charleston 4s
10,000 Portland Terminal Co. 4s
15,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
\$25,000 Boston Elevated 4s
20,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
50 Fourth-Atlantic Nl. Bk., Boston
12 Merchants Nl. Bk., Boston
38 Cape Cod Nl. Bk., Harwich
12 First Nl. Bk., Yarmouthport

CENTRAL SAVINGS BANK, LOWELL.

58 CENTRAL STREET.

Incorporated March 3, 1871. Number of corporators, 49; number of trustees, 25.

HENRY W. BARNES, *President.*

ARTHUR J. MURKLAND, *Treasurer.*

HAROLD D. MACDONALD, *Clerk of the Corporation.*

Board of Trustees: H. W. BARNES, D. M. CAMERON, E. G. DUMAS, H. E. FLETCHER, LEONCE L. FORTIN, W. E. HALL, H. H. HARRIS, G. L. HUNTOON, H. A. KING, J. E. LAMOUREUX, C. S. LILLEY, P. S. MARDEN, G. F. MARTIN, A. J. MURKLAND, A. G. POLLARD, H. G. POLLARD, AMASA PRATT, M. H. PRATT, A. D. PRINCE, W. T. SHEPPARD, F. K. STEARNS, P. F. SULLIVAN, L. T. TRULL, E. H. WALKER, F. N. WIER.

Board of Investment: A. G. POLLARD, AMASA PRATT, W. E. HALL, H. W. BARNES.

Auditing Committee: H. W. BARNES, F. K. STEARNS, H. G. POLLARD.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,632,676 00
Railroad bonds and notes	763,216 00
Street railway bonds	91,580 00
American Tel. & Tel. Co. bonds	116,875 00
Stocks of banks and trust companies	7,300 00
1,316 loans on real estate (<i>average of each, \$2,622.13</i>)	3,450,721 00
67 loans on personal security	701,313 00
Bank building and fixtures (<i>estimated value, \$40,000; assessed value, \$37,600</i>)	35,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$47,400</i>)	30,488 74
Taxes, insurance, etc., paid on mortgaged properties	1,076 40
War savings stamps and thrift stamps	383 99
Deposits in national banks or trust companies	207,858 70
Cash	7,461 40
Total Assets	\$7,045,950 23

Liabilities.

Due depositors on 17,636 accounts, averaging \$364.81 each	\$6,433,827 83
(<i>Accounts opened during year, 1,947; closed, 2,332; decrease, 385</i>)	
Surplus:—	
a. Guaranty fund (<i>5.13% of deposits; increase during year, \$3,000</i>)	330,000 00
b. Profit and loss (<i>increase during year, \$19,757.63</i>)	124,493 98
Current income:—	
Interest	1,611 06
Unearned discount	7,711 72
Deposits or installments received on sales of Liberty Loan Bonds	10,303 50
Reserved for dividend	138,002 14
Total Liabilities	\$7,045,950 23

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,170.01	\$14,983.33	\$2,000.00	\$208.40	\$3,972.25	\$30,333.99
Cost per \$1,000 of assets	1.30	2.13	.28	.03	.56	4.30
Cost per \$1,000 of assets not including State tax and rent						2.72

Gross income received during the year, \$336,817.60.

Rates on Investments and Loans (Average on All, 5.25%).

Real estate loans (average rate, 5.87 per cent.): 4%, \$6,900; 4½%, \$68,800; 5%, \$280,030; 5½%, \$86,375; 6%, \$3,008,616.
Personal loans (average rate, 6 per cent.): 5½%, \$5,500; 6%, \$670,813; 6¼%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.22 per cent.): 3½%, \$306,000; 4%, \$1,250,264; 4¼%, \$448,072; 4½%, \$402,578; 4¾%, \$10,840; 5%, \$69,000; 5.15%, \$15,000; 5.20%, \$30,000; 5¼%, \$45,000; 5.35%, \$25,000; 5½%, \$8,000; 5¾%, \$25,000; 8%, \$7,300.

Number of loans not over \$3,000 each, 1,047, amounting to \$1,565,694.
 19 real estate loans made during year, amounting to \$72,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$126,459 79
May, 1918, 2¼%		138,517 32
Number of deposits during year, 21,153, amounting to		901,719 63
		<hr/>
		\$1,166,696 74
Number of withdrawals during year, 13,270, amounting to		1,312,080 41
		<hr/>
Net decrease in amount due depositors		\$145,383 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	Par Value.
\$200,000 U. S. Certs. of Indebted. 4½%	\$3,000 Watertown 4s
434,900 United States 4¼s	12,000 Winchester 3½%
65,000 Massachusetts 3½%	51,000 North Chelmsford (F. D.) 4s
25,000 Augusta, Me., 4s	
27,000 Boston 3½%	
40,000 Boston 4s	
10,000 Boston 4¼s	
1,000 Brockton 4s	
10,000 Cambridge 4s	
19,500 Fall River 4s	
10,000 Holyoke 4s	
168,050 Lowell 4s	
1,750 Lowell 4½%	
3,000 Lynn 3½%	
3,000 Lynn 4s	
15,000 New Bedford 3½%	
7,000 New Bedford 4s	
20,000 Pittsfield 3½%	
3,000 Providence, R. I., 4s	
3,000 Taunton 3½%	
22,000 Billerica 3½%	
96,500 Billerica 4s	
32,000 Billerica 4½%	
2,000 Boothbay Harbor, Me., 4s	
7,000 Clinton 3½%	
1,000 Dedham 3½%	
6,000 Framingham 3½%	
3,000 Ipswich 4s	
17,000 Methuen 4s	
10,000 Milton 3½%	
2,000 Needham 4s	
5,300 North Attleborough 4s	
5,000 Revere 3½%	
4,000 Stoughton 4½%	

Par Value.	Par Value.
\$3,000 Watertown 4s	\$8,000 Boston & Lowell 4s
12,000 Winchester 3½%	65,000 Boston & Maine 4s
51,000 North Chelmsford (F. D.) 4s	35,000 Boston & Maine 4½%

Public Funds, Notes.

\$25,000 Barnstable 5¾%	10,000 Chi., Mil. & St. Paul 4s
30,000 Brockton 5.20%	30,000 Chi., Mil. & St. Paul 4½%
1,914 Everett 4s	25,000 Cleveland & Pitts. 3½%
15,000 Leominster 5.15%	10,000 Concord & Montreal 4s
25,000 Pittsfield 5.35%	82,000 Fitchburg 4s
1,000 Billerica 4s	15,000 Lake Shore & Mich. So. 4s
58,500 Chelmsford 4s	25,000 Maine Central 4½%
5,250 Chelmsford 4¼s	10,000 Min., St. P. & St. St. M. 4s
2,000 Chelmsford 4½%	55,000 New England R.R. 4s
9,840 Chelmsford 4¾s	100,000 N. Y., N. H. & H. 4s
20,000 Chelmsford 5s	20,000 Northern Pacific 4s
8,000 Chelmsford 5¼s	25,000 Old Colony 3½%
8,000 Chelmsford 5½%	75,000 Old Colony 4s
9,000 Dracut 4s	35,000 Pennsylvania 4½%
4,000 Dracut 5s	30,000 Portland & R. Falls 4s
15,000 Dracut 5¼s	1,000 P., Gt. Falls & Con. 4½%
750 Dunstable 4½%	5,000 Rome, W. & Ogdensburg 5s
10,000 Framingham 5¼s	10,000 St. Paul, Minn. & Man. 4½%
3,000 Mansfield 4s	25,000 Washington Co. 3½%
4,500 Revere 4s	
1,000 Tewksbury 4s	
1,000 Tewksbury 4¾s	
20,000 Tewksbury 5s	
12,000 Tewksbury 5¼s	

Railroad Bonds.

\$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½%

\$8,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4½%
10,000 B. & N. Y. Air Line 4s
25,000 C., B. & Q. 3½%
10,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½%
25,000 Cleveland & Pitts. 3½%
10,000 Concord & Montreal 4s
82,000 Fitchburg 4s
15,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½%
10,000 Min., St. P. & St. St. M. 4s
55,000 New England R.R. 4s
100,000 N. Y., N. H. & H. 4s
20,000 Northern Pacific 4s
25,000 Old Colony 3½%
75,000 Old Colony 4s
35,000 Pennsylvania 4½%
30,000 Portland & R. Falls 4s
1,000 P., Gt. Falls & Con. 4½%
5,000 Rome, W. & Ogdensburg 5s
10,000 St. Paul, Minn. & Man. 4½%
25,000 Washington Co. 3½%

Street Railway Bonds.

\$50,000 Boston Elevated 4s
20,000 West End 5s
24,000 Worcester & Southb. 4½%

Bank Stocks.

Shs.
73 Union Nl. Bk., Lowell

CHARLESTOWN FIVE CENTS SAVINGS BANK, BOSTON.

THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 41; number of trustees, 21.

WILLIAM P. HART, *President.*

GEORGE P. NASON, *Treasurer.*

FRED E. COATES, *Clerk of the Corporation.*

Board of Trustees: C. V. BLANCHARD, J. F. BRIRY, M. E. S. CLEMONS, FRANK DOW, A. A. FALES, C. A. GRIMMONS, S. T. HARRIS, W. P. HART, C. B. JOFF, LESLIE LANGILL, F. B. LAWLER, FRANCIS LEWIS, A. V. LINCOLN, G. P. NASON, F. V. NOYES, A. W. PATCH, JAMES SOLOMONT, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON, W. E. WHITE.

Board of Investment: W. P. HART, C. B. JOFF, A. A. FALES, S. T. HARRIS, JAMES SOLOMONT.

Auditing Committee: J. F. WELLINGTON, A. W. PATCH, M. E. S. CLEMONS, F. V. NOYES, C. A. GRIMMONS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 5 P.M.; and Mondays, for deposits only, 6.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$3,441,337 46
Railroad bonds and notes	1,619,273 10
Street railway bonds	398,197 15
Boston Terminal Co. bonds	46,669 95
American Tel. & Tel. Co. bonds	243,926 25
Stocks of banks and trust companies	193,001 00
Securities acquired in settlement of indebtedness	16,950 00
1,375 loans on real estate (<i>average of each, \$6,767.15</i>)	9,304,837 07
284 loans on personal security	4,468,860 69
Bank building and fixtures (<i>estimated value, \$80,000; assessed value, \$85,000</i>)	70,000 00
Taxes, insurance, etc., paid on mortgaged properties	227 00
War savings stamps and thrift stamps	500 00
Deposits in national banks or trust companies	604,804 31
Cash and cash items	21,946 39
Total Assets	\$20,430,530 37

Liabilities.

Due depositors on 37,696 accounts, averaging \$494.31 each	\$18,633,687 42
(<i>Accounts opened during year, 10,919; closed, 7,460; increase, 3,459</i>)	
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$77,000</i>)	915,000 00
b. Profit and loss (<i>increase during year, \$20,584.51</i>)	725,604 33
Current income:—	
a. Interest	\$67,185 84
b. Rent	928 49
	\$68,114 33
Less current expenses not charged off	\$3,466 47
Less State or local taxes not charged off	1,802 00
	5,268 47
	62,845 86
Unearned discount	8,617 05
Deposits or installments received on sales of Liberty Loan Bonds	9,839 48
Suspense account	936 23
Total Liabilities	\$20,430,530 37

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,216.43	\$30,840.57	\$2,500.00	\$2,129.61	\$5,972.86	\$59,659.47
Cost per \$1,000 of assets	.90	1.51	.12	.10	.29	2.92
Cost per \$1,000 of assets not including State tax and rent						1.90
Gross income received during the year, \$1,040,276.96.						

Rates on Investments and Loans (Average on All, 5.40%).

Real estate loans (average rate, 5.37 per cent.): 4%, \$50,000; 4.50%, \$687,225; 4.75%, \$365,000; 5%, \$3,530,205.82; 5.25%, \$24,950; 5.50%, \$1,379,582.50; 5.75%, \$12,500; 6%, \$3,255,373.75.

Personal loans (average rate, 6.34 per cent.): 4.25%, \$275; 5%, \$83,720; 5.125%, \$12,000; 5.25%, \$53,000; 5.50%, \$56,400; 6%, \$1,531,623.19; 6.25%, \$228,000; 6.50%, \$1,735,442.50; 6.75%, \$50,000; 7%, \$709,900; 7.50%, \$8,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.74 per cent.): 3.50%, \$78,600; 4%, \$2,016,860; 4.25%, \$1,307,000; 4.50%, \$1,319,000; 4.55%, \$10,000; 4.60%, \$9,000; 4.625%, \$10,000; 4.75%, \$2,000; 5%, \$466,500; 5.25%, \$70,000; 5.55%, \$55,000; 5.725%, \$250,000; 5.73%, \$175,000; 5.75%, \$100,000; 6%, \$28,340; 7%, \$25,000; 8%, \$72,800; 10%, \$18,000; 12%, \$43,400; 16%, \$2,400; 20%, \$30,700.

Number of loans not over \$3,000 each, 860, amounting to \$1,346,412.69.
 44 real estate loans made during year, amounting to \$469,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918; 2%	\$326,498 14
Oct., 1918, 2%	346,759 21
Extra dividends declared during year, April, 1918, 1/2%	81,666 08
Oct., 1918, 1/2%	86,727 83
Number of deposits during year, 93,187, amounting to	3,668,086 16
	<hr/>
Number of withdrawals during year, 29,962, amounting to	\$4,509,737 42
	2,671,494 40
	<hr/>
Net increase in amount due depositors	\$1,838,243 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	\$200,000 U. S. Certs. of Indebt. 4 1/2%
	21,600 United States 3 1/2%
	1,184,500 United States 4 1/4%
	372,000 Massachusetts 4s
	204,000 Boston 4s
	50,000 Boston 4 1/4s
	9,500 Cambridge 4s
	20,000 Chelsea 4s
	2,000 Chicopee 4s
	10,000 Fall River 4s
	25,000 Lynn 4s
	2,000 Malden 4s
	19,000 Melrose 4s
	45,000 New Bedford 4s
	47,000 New Bedford 4 1/4s
	10,000 New Bedford 4 1/2s
	9,000 Omaha, Neb., 4 1/2s
	25,000 Pittsfield 4s
	1,000 Providence, R. I., 4s
	24,000 Salem 4s
	15,000 Somerville 4s
	1,000 Worcester 4s
	18,000 Amherst 4s
	5,000 Billerica 4s
	14,000 Dartmouth 4s
	18,000 East Longmeadow 4 1/2s
	1,000 Longmeadow 4 1/2s
	18,000 Maynard 4 1/2s
	7,000 Nantucket 5s
	3,200 Russell 4s
	1,000 Saugus 4 1/2s
	4,000 South Hadley 4s

Par Value.	\$175,000 Northampton 5.73%
	66,500 Revere 4s
	15,000 Revere 4 1/4s
	95,000 Revere 4 1/2s
	10,000 Revere 4 3/8s
	30,000 Revere 5.55%
	4,500 Acushnet 4 1/4s
	1,000 Acushnet 5s
	7,500 Adams 4s
	4,000 Agawam 4.60%
	30,000 Arlington 5.75%
	2,000 Colrain 4s
	2,000 Deerfield 4s
	8,000 Duxbury 4 1/2s
	2,000 Hardwick 4s
	22,000 Hatfield 4 1/2s
	25,000 Holbrook 5.55%
	14,300 Hull 4s
	8,000 Hull 4 1/2s
	10,000 Hull 4.55%
	19,000 Ipswich 4s
	20,000 Longmeadow 4 1/2s
	5,000 Longmeadow 4.60%
	1,000 Medfield 4s
	70,000 Needham 5.75%
	6,000 Reading 5s
	2,640 Reading 6s
	1,200 Walpole 4s
	6,000 Walpole 4 1/4s
	660 Ware 4s
	9,000 Wareham 4s
	6,000 Whately 4s
	2,000 Winthrop 4 1/4s

Railroad Bonds.

\$75,000 Baltimore & Ohio 4s
125,000 Baltimore & Ohio 4 1/2s
67,000 Baltimore & Ohio 5s
20,000 Boston & Maine 4s
280,000 Boston & Maine 4 1/2s

Par Value.	\$15,000 Boston, Rev.B. & Lynn 4 1/2s
	100,000 Chic., Mil. & St. Paul 4s
	100,000 Chic., Mil. & St. Paul 4 1/2s
	25,000 Concord & Montreal 4s
	78,000 Fitchburg 4s
	150,000 Fitchburg 4 1/2s
	200,000 Illinois Central 4s
	64,000 Louisville & Nashville 5s
	163,000 Maine Central 4 1/2s
	96,000 N. Y. C. & H. R. 4s
	135,000 N. Y., N. H. & H. 4s

Street Railway Bonds.

\$5,000 Boston Elevated 4s
175,000 Boston Elevated 5s
55,000 West End 4s
26,000 West End 4 1/2s
144,000 West End 5s

Bank Stocks.

Shs.	12 Andover Nl. Bank
	300 Beacon Tr. Co., Boston
	145 Boylston Nl. Bk., Boston
	150 Commonwealth Tr. Co., Boston
	275 Eliot Nl. Bk., Boston
	307 First Nl. Bk., Boston
	27 Market Trust Co., Boston
	100 Massachusetts Tr. Co., Boston
	100 Merchants Nl. Bk., Boston
	40 Metropolitan Tr. Co., Boston
	130 Nl. Shawmut Bank, Boston
	24 Second Nl. Bk., Boston
	111 Webster & Atlas Nl. Bk., Boston
	375 Home Nl. Bk., Brockton
	25 Union Nl. Bk., Lowell
	50 Essex Tr. Co., Lynn
	34 Blue Hill Nl. Bk., Milton

Public Funds, Notes.

\$8,000 Plymouth County 4s
40,000 Plymouth County 5.25%
250,000 Chelsea 5.725%
50,000 Gloucester 4 1/2s
30,000 Gloucester 5 1/4s

CHELSEA SAVINGS BANK, CHELSEA.**267 BROADWAY.**

Incorporated April 29, 1854. Number of corporators, 103; number of trustees, 28.

EDWIN R. HOAG, *President.*
RALPH W. E. HOPPER, *Clerk of the Corporation.*WILLIAM B. DENISON, *Treasurer.*
EDWIN H. CURRY, *Assistant Treasurer.**Board of Trustees:* I. F. ATWOOD, W. A. BASTON, A. T. COLLIER, E. H. CURRY, C. N. CUTLER, W. B. DENISON, G. H. DUNHAM, S. P. GATES, C. W. GOULD, WILLIAM GRANTMAN, A. S. HARRIS, J. S. HARROWER, E. R. HOAG, R. W. E. HOPPER, F. W. KIMBALL, S. J. LITTLEFIELD, W. L. MARTIN, W. E. McCLINTOCK, OTIS MERRIAM, W. C. MITCHELL, W. J. MURDOCK, P. J. MURRAY, J. M. PUTNAM, H. M. RUSSELL, J. C. SMITH, W. A. SOLEY, H. H. STICKNEY, L. K. WASHBURN.*Board of Investment:* E. R. HOAG, A. T. COLLIER, WILLIAM GRANTMAN, I. F. ATWOOD, F. W. KIMBALL.*Auditing Committee:* G. H. DUNHAM, J. S. HARROWER, W. C. MITCHELL.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable the fifteenth day of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.; also for deposits only, 4 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$1,754,480 00
Railroad bonds and notes	1,064,613 25
Street railway bonds	177,175 00
American Tel. & Tel. Co. bonds	68,177 50
Stocks of banks and trust companies	9,000 00
1,670 loans on real estate (<i>average of each, \$2,570.32</i>)	4,292,431 66
118 loans on personal security	1,461,900 00
Bank building and fixtures (<i>estimated value, \$86,500; assessed value, \$82,200</i>)	26,035 47
Real estate by foreclosure, etc. (<i>assessed value, \$6,400</i>)	5,098 01
War savings stamps and thrift stamps	6,225 07
Liberty Loan Bonds, balance due from subscribers	128,449 09
Deposits in national banks or trust companies	169,410 66
Cash and cash items	15,894 91
Total Assets	\$9,178,890 62

Liabilities.

Due depositors on 23,341 accounts, averaging \$355.15 each	\$8,289,481 69
(<i>Accounts opened during year, 2,913; closed, 2,720; increase, 193</i>)	
Surplus:—	
a. Guaranty fund (<i>4.93% of deposits; increase during year, \$19,300</i>)	409,300 00
b. Profit and loss (<i>decrease during year, \$10,166.32</i>)	388,435 28
Current income:—	
Interest	59,751 57
Unearned discount	31,324 51
Due on foreclosure sale	176 57
Insurance account	325 00
Interest on notes held as collateral	96 00
Total Liabilities	\$9,178,890 62

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,297.76	\$21,466.50	\$3,500.00	\$285.70	\$2,618.42	\$37,168.38
Cost per \$1,000 of assets	1.01	2.33	.38	.03	.28	4.03
Cost per \$1,000 of assets not including State tax and rent						2.64

Gross income received during the year, \$451,403.45.

Rates on Investments and Loans (Average on All, 5.28%).

Real estate loans (average rate, 5.54 per cent.): 5%, \$913,906.86; 5½%, \$2,056,214; 6%, \$1,322,310.80.
Personal loans (average rate, 5.96 per cent.): 4¾%, \$4,880; 5%, \$3,530; 5½%, \$118,900; 6%, \$1,279,590; 6¼%, \$20,000; 6½%, \$35,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.59 per cent.): 3½%, \$27,650; 4%, \$741,500; 4¼%, \$1,122,250; 4½%, \$470,000; 5%, \$429,000; 5.10%, \$107,000; 5¼%, \$30,000; 6%, \$207,000; 7¾%, \$5,000; 8%, \$1,500; 12%, \$2,500.

Number of loans not over \$3,000 each, 1,153, amounting to \$2,001,759.80.
 11 real estate loans made during year, amounting to \$22,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2½%	\$184,102 45
Oct., 1918, 2½%	189,663 91
Number of deposits during year, 40,279, amounting to	1,833,136 15
	<hr/>
Number of withdrawals during year, 22,822, amounting to	\$2,206,902 51
	1,613,191 85
	<hr/>
Net increase in amount due depositors	\$593,710 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$30,000 Shrewsbury 5½s	\$25,000 Mil., Sparta & Northw. 4s
\$200,000 U. S. Certs. of Indebt. 4½s	12,000 Stoneham 5.10%	35,000 Min., St. P. & St. St. M. 4s
2,650 United States 3½s	50,000 Watertown 5.10%	25,000 Montana Central 6s
1,120,250 United States 4½s		25,000 N. Y. Cent. & H. Riv. 4s
7,000 Attleborough 4s		25,000 N. Y., N. H. & H. 3½s
30,000 Boston 4s	Railroad Bonds.	10,000 No. Maine Seaport 5s
2,000 Boston 4½s	\$3,000 Aroostook Northern 5s	50,000 Northern Pacific 4s
36,000 Brockton 4s	25,000 Atch., Top. & Santa Fé 4s	50,000 Old Colony 4s
35,000 Chelsea 4s	50,000 Baltimore & Ohio 4½s	75,000 Pennsylvania 4½s
25,000 Fall River 4s	5,000 Boston & Albany 4s	8,000 Pensacola & Atlantic 6s
5,000 Melrose 4s	30,000 Boston & Albany 5s	8,000 Portland Terminal Co. 4s
21,000 Portland, O., 6s	8,000 Boston & Maine 4s	20,000 Wash. & Columbia Riv. 4s
9,000 Quincy 4s	55,000 Boston & Maine 4½s	
20,000 Springfield, Mo., 5s	50,000 Central R.R. of N. J. 5s	Street Railway Bonds.
3,000 Abington 4s	50,000 C., B. & Q. 4s	\$15,000 Boston Elevated 4½s
	25,000 Chic., Mil. & St. Paul 4½s	40,000 Boston Elevated 5s
Public Funds, Notes.	50,000 Chic., Mil. & St. Paul 5s	25,000 Boston & Northern 4s
\$25,000 Essex County 5s	35,000 Chicago, R. I. & Pacific 4s	25,000 Holyoke 5s
25,000 Everett 5.10%	28,000 Chi., St. P., Minn. & O. 6s	75,000 West End 5s
30,000 Medford 5s	75,000 Chicago & Northwest 6s	
20,000 Revere 5.10%	24,000 Fitchburg 4s	Bank Stocks.
20,000 Billerica 5s	6,000 Fitchburg 5s	Shs.
5,000 Holbrook 5s	50,000 Illinois Central 4s	25 Merchants Nl. Bk., Boston
15,000 Longmeadow 5s	40,000 Lake Shore & Mich. So. 4s	50 Chelsea Trust Co.
25,000 Needham 5s	50,000 Louisville & Nashville 6s	15 Union Nl. Bk., Lowell
1,500 Sandwich 4s	50,000 Maine Central 4½s	
	15,000 Michigan Central 4s	

CHICOPEE SAVINGS BANK, CHICOPEE.**14 SPRINGFIELD STREET.**

Incorporated February 27, 1845. Number of corporators, 57; number of trustees, 17.

NELSON B. CARTER, *President.*CHARLES J. SEAVER, *Treasurer.*WILLIAM F. BOSTWICK, *Clerk of the Corporation.*

Board of Trustees: G. A. BLAISDELL, W. F. BOSTWICK, N. B. CARTER, D. S. COURTNEY, C. W. CREHORE, F. X. DEROIN, C. J. DRISCOLL, W. J. FULLER, E. G. GAYLORD, J. M. GRISÉ, J. P. KIRBY, H. A. MORSE, F. H. NORTON, J. L. PEASE, P. C. POND, J. J. SITNIK, A. H. SMITH.

Board of Investment: N. B. CARTER, W. J. FULLER, E. G. GAYLORD, P. C. POND.

Auditing Committee: H. A. MORSE, J. L. PEASE, F. H. NORTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$310,800 00
Railroad bonds and notes	512,811 25
Street railway bonds	109,225 00
American Tel. & Tel. Co. bonds	52,418 75
Stocks of banks and trust companies	14,200 00
\$11 loans on real estate (<i>average of each, \$2,117.50</i>)	1,717,292 00
47 loans on personal security	358,051 43
Furniture and fixtures	1,739 58
Suspense account	6 93
War savings stamps and thrift stamps	241 40
Deposits in national banks or trust companies	68,553 39
Cash and cash items	15,166 65
Total Assets	\$3,160,506 38

Liabilities.

Due depositors on 5,544 accounts, averaging \$520.10 each	\$2,883,441 27
(<i>Accounts opened during year, 678; closed, 748; decrease, 70</i>)	
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$7,300</i>)	143,100 00
b. Profit and loss (<i>increase during year, \$14,611.07</i>)	73,603 89
Current income:—	
Interest	\$18,461 79
Less current expenses not charged off	2,217 04
	16,244 75
Unearned discount	7,149 62
Deposits or installments received on sales of Liberty Loan Bonds	36,966 85
Total Liabilities	\$3,160,506 38

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,897.55	\$5,252.33	\$420.00	\$49.87	\$1,361.14	\$11,980.89
Cost per \$1,000 of assets	1.55	1.66	.13	.01	.43	3.78
Cost per \$1,000 of assets not including State tax and rent						2.10

Gross income received during the year, \$148,303.17.

Rates on Investments and Loans (Average on All, 5.11%).

Real estate loans (average rate, 5½ per cent.): 5½%, \$1,717,292.

Personal loans (average rate, 5.92 per cent.): 5%, \$8,235; 5½%, \$48,775; 6%, \$276,041.43; 6¼%, \$25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.17 per cent.): 3½%, \$203,550; 4%, \$437,450; 4¼%, \$182,550; 4½%, \$146,000; 5%, \$25,000; 5¼%, \$10,000; 6%, \$6,600; 12%, \$5,000.

Number of loans not over \$3,000 each, 709, amounting to \$1,068,152.

15 real estate loans made during year, amounting to \$13,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$54,721 64
July, 1918, 2%		54,898 22
Number of deposits during year, 6,223, amounting to		491,849 43
		<hr/>
		\$601,469 29
Number of withdrawals during year, 4,791, amounting to		560,128 90
		<hr/>
Net increase in amount due depositors		\$41,340 39

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$13,550 United States 3½s
1,950 United States 4s
182,550 United States 4½s
25,000 Boston 4s
6,000 Chicopee 4½s
15,000 Duluth, Minn., 4½s
25,000 Los Angeles, Cal., 4½s
25,000 Omaha, Neb., 4½s
5,000 San Francisco, Cal., 5s
2,500 Amesbury 4s

Public Funds, Notes.

\$10,000 Brockton 5½s

Railroad Bonds.

\$10,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s

Par Value.

\$25,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
38,000 C., B. & Q. 3½s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s
30,000 Chic., R. I. & Pac. 4s
25,000 Conn. River 3½s
22,000 Conn. River 4s
20,000 Fitchburg 3½s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s
39,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
2,000 Michigan Central 3½s
5,000 Mich. Cent.-Mich. Air L. 4s
10,000 N. Y. C. & H. R. 4s

Par Value.

\$40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
35,000 Pennsylvania 4½s

Street Railway Bonds.

\$55,000 Boston Elevated 4s
10,000 Boston & Northern 4s
30,000 Springfield 4s
5,000 West End 4s
10,000 West End 5s

Bank Stocks.

Shs.
66 Chapin Nl. Bk., Springfield
50 Union Tr. Co., Springfield

CHICOPEE FALLS SAVINGS BANK, CHICOPEE FALLS.

91 MAIN STREET.

Incorporated May 11, 1875. Number of corporators, 43; number of trustees, 20.

GEORGE M. MORTON, *President.*
EUGENE J. O'NEIL, *Clerk of the Corporation.*

JOHN B. KNIGHT, *Treasurer.*
MABEL HOBART PAGE, *Assistant Treasurer.*

Board of Trustees: C. W. BRAY, G. W. BRAY, N. P. A. CARTER, F. C. FLINT, L. J. GIBBS, F. L. HINKLEY, W. O. KENTFIELD, C. W. KING, J. B. KNIGHT, L. N. LYON, A. R. MARTIN, G. M. MORTON, E. J. O'NEIL, I. H. PAGE, W. S. PAGE, F. E. PATTERSON, A. E. TAYLOR, E. R. TAYLOR, F. S. TAYLOR, F. N. WITHEL.

Board of Investment: G. M. MORTON, F. N. WITHEL, A. R. MARTIN, W. S. PAGE.

Auditing Committee: F. L. HINKLEY, W. S. PAGE, F. C. FLINT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$300,650 45
Railroad bonds and notes	306,695 10
Street railway bonds	132,331 25
American Tel. & Tel. Co. bonds	40,273 75
Stocks of banks and trust companies	17,100 00
469 loans on real estate (<i>average of each, \$2,741.89</i>)	1,285,950 00
68 loans on personal security	134,328 50
Bank building and fixtures (<i>estimated value, \$38,000; assessed value, \$30,200</i>)	35,500 00
War savings stamps and thrift stamps	547 30
Deposits in national banks or trust companies	60,821 93
Cash and cash items	9,878 56
Total Assets	\$2,324,076 84

Liabilities.

Due depositors on 5,280 accounts, averaging \$402.29 each	\$2,124,100 54
<i>(Accounts opened during year, 1,075; closed, 1,116; decrease, 41)</i>	
Surplus:—	
a. Guaranty fund (<i>4.90% of deposits; increase during year, \$9,000</i>)	104,000 00
b. Profit and loss (<i>increase during year, \$9,596.74</i>)	47,927 64
Current income:—	
a. Interest	\$12,489 64
b. Rent	394 25
	\$12,883 89
Less current expenses not charged off	2,759 53
	10,124 36
Deposits or installments received on sales of Liberty Loan Bonds	37,924 30
Total Liabilities	\$2,324,076 84

CITIZENS SAVINGS BANK, FALL RIVER.

6 SOUTH MAIN STREET.

Incorporated October, 1851. Number of corporators, 57; number of trustees, 17.

(Office vacant) *President.*

JOSEPH D. MILNE, *Clerk of the Corporation.*

WILLIAM F. WINTER, *Treasurer.*

ROBERT C. CRAPO, *Assistant Treasurer.*

Board of Trustees: J. E. AMIOT, HENRY ASHWORTH, J. C. BRADY, W. B. M. CHACE, H. H. EARL, W. E. FAWCETT, H. F. GRINNELL, S. W. HATHAWAY, P. J. HURLEY, J. C. MACKENZIE, C. E. MILLS, J. D. MILNE, J. E. OSBORNE, J. M. SWIFT, J. T. SWIFT, W. F. THOMAS, W. F. WINTER.

Board of Investment: H. H. EARL, S. W. HATHAWAY, J. M. SWIFT, P. J. HURLEY.

Auditing Committee: H. F. GRINNELL, J. C. BRADY, W. F. THOMAS.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 8.30 A.M. to 3 P.M.; Saturday evenings, 6 to 8, for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$850,382 63
Railroad bonds and notes	2,140,775 00
Street railway bonds	80,000 00
American Tel. & Tel. Co. bonds	106,538 50
Stocks of banks and trust companies	286,505 50
Securities acquired in settlement of indebtedness	4,260 00
721 loans on real estate (average of each, \$4,230.54)	\$3,051,125 80
Less amount due on uncompleted loans	900 00
	3,050,225 80
112 loans on personal security	968,762 00
Bank building and fixtures (estimated value, \$45,000; assessed value, \$97,600)	45,000 00
Real estate by foreclosure, etc. (assessed value, \$22,712)	18,321 46
Taxes, insurance, etc., paid on mortgaged properties	366 82
War savings stamps and thrift stamps	149 09
Deposits in national banks or trust companies	133,566 73
Cash and cash items	22,761 07
	\$7,707,614 60

Liabilities.

Due depositors on 11,377 accounts, averaging \$594.17 each	\$6,759,935 10
(Accounts opened during year, 1,421; closed, 1,118; increase, 303)	
Surplus:—	
a. Guaranty fund (4.93% of deposits; increase during year, none)	333,386 70
b. Profit and loss (increase during year, \$69,538.13)	386,053 91
Current income:—	
Interest	\$173,095 19
Less current expenses not charged off	9,249 44
	163,845 75
Unearned discount and interest	56,358 19
Suspense account	507 43
Due on foreclosure sales	7,527 52
	\$7,707,614 60

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,010.31	\$15,544.34	\$3,000.00	\$157.31	\$3,676.23	\$35,388.19
Cost per \$1,000 of assets	1.69	2.02	.39	.02	.48	4.60
Cost per \$1,000 of assets not including State tax and rent						2.52

Gross income received during the year, \$404,386.47.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 5.10 per cent.): 4½%, \$196,000; 4¾%, \$13,500; 5%, \$1,808,370; 5¼%, \$36,000; 5½%, \$986,637; 6%, \$9,718.80.
Personal loans (average rate, 6.01 per cent.): 4¼%, \$2,500; 5½%, \$94,582; 5¾%, \$303,630; 6%, \$273,050; 6¼%, \$140,000; 6½%, \$70,000; 6¾%, \$55,000; 7%, \$30,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.48 per cent.): 3½%, \$14,050; 4%, \$314,000; 4¼%, \$348,280; 4½%, \$253,000; 4¾%, \$13,000; 4.80%, \$10,000; 5%, \$1,016,000; 5.10%, \$25,000; 5½%, \$20,000; 5.15%, \$10,000; 5.20%, \$5,000; 5¼%, \$35,000; 5.30%, \$10,000; 5.35%, \$20,000; 5½%, \$30,000; 5½%, \$23,000; 6%, \$1,143,500; 7%, \$120,000; 8%, \$5,800; 10%, \$61,600; 12%, \$5,000; 16%, \$33,500.

Number of loans not over \$3,000 each, 415, amounting to \$659,797.80.
 12 real estate loans made during year, amounting to \$36,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%	\$128,367 76
June, 1918, 2¼%	144,480 15
Number of deposits during year, 10,545, amounting to	928,813 09
	\$1,201,661 00
Number of withdrawals during year, 8,790, amounting to	1,044,713 89
	\$156,947 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$14,050 United States 3½s
 348,280 United States 4¼s
 20,000 Massachusetts 4s
 70,000 Boston 4s
 10,000 Chicago, Ill., 4s
 20,000 Des Moines, Iowa, 5s
 25,000 Fall River 4s
 5,000 Holyoke 4½s
 10,000 Lorain, O., 5s
 10,000 Minneapolis, Minn., 4¾s
 10,000 Newark, N. J., 4½s
 15,000 New Bedford 5s
 10,000 Oakland, Cal., 4½s
 5,000 Oakland, Cal., 5s
 3,000 Oakland, Cal., 5½s
 10,000 Portland, Ore., 4½s
 15,000 Salem 4s
 10,000 St. Paul, Minn., 4½s

Public Funds, Notes.

\$15,000 Brockton 5s
 30,000 Gloucester 5½s
 20,000 Medford 5s
 10,000 Methuen 5.15%
 10,000 Quincy 5½s
 10,000 Revere 4.80%
 20,000 Revere 5s
 10,000 Adams 5¼s
 20,000 Amesbury 5.35%
 5,000 Arlington 5.20%
 15,000 Hanover 5¼s
 20,000 Marblehead 5½s
 10,000 Norwell 5½s
 10,000 Norwood 5.30%

Par Value.
 \$10,000 Royalston 5½s
 3,000 Sandwich 4¾s
 25,000 Watertown 5.10%

Railroad Bonds.

\$15,000 Baltimore & Ohio 4½s
 25,000 Baltimore & Ohio 5s
 10,000 Boston & Albany 5s
 10,000 Central R.R. of N. J. 5s
 15,000 Chi., Mil. & St. Paul 4½s
 10,000 Chic., Mil. & St. Paul 5s
 5,000 Chic., Mil. & St. Paul 6s
 23,000 Chic. & North. 5s
 178,000 Chic. & North. 6s
 120,000 Cleveland & Pitts. 4½s
 160,000 Fre., Elkhorn & Mo. V. 6s
 75,000 Housatonic 5s
 40,000 Illinois Central 4s
 40,000 Kal., Allegan. & G. R. 5s
 80,000 Louisville & Nashville 5s
 109,000 Louisville & Nashville 6s
 68,000 Mahoning Coal 5s
 25,000 Maine Central 4½s
 100,000 Mich. Cen.-Det. & B. C. 5s
 136,000 Mil., L. S. & West. 5s
 15,000 Mil., L. S. & West. 6s
 15,000 M., St. P. & St. Ste. M. 4s
 86,000 Mobile & Ohio 6s
 100,000 Mont. Cent. 6s
 39,000 Nash., Florence & Shef'd 5s
 85,000 N. Y., N. H. & H. 6s
 75,000 No. Maine Seaport 5s
 80,000 Norfolk & Western 6s
 5,000 Ohio River 5s
 18,000 P., Great Falls & Con. 4½s

Par Value.
 \$5,000 South & North Alabama 5s
 22,000 Spokane Falls & North. 6s
 106,000 St. J. & L. C. 5s
 17,000 St. Paul & Duluth 5s
 143,000 St. Paul, Minn., & Man. 6s
 44,000 St. P. & Northern Pac. 6s
 10,000 St. P. & Sioux City 6s
 1,000 Sun, Hazlet & Wilkes. 6s
 13,000 Troy & Boston 7s
 22,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

\$15,000 Boston Elevated 4½s
 30,000 Boston Elevated 5s
 20,000 Lynn & Boston 5s
 15,000 West End 5s

Bank Stocks.

Shs.
 6 Commonwealth Tr. Co., Boston
 93 Eliot Nl. Bk., Boston
 335 First Nl. Bk., Boston
 79 Merchants Nl. Bk., Boston
 537 Nl. Shawmut Bk., Boston
 50 Second Nl. Bk., Boston
 255 Fall River Nl. Bk.
 1,070 Massasoit-Pocasset Nl. Bk., Fall River
 506 Metacomet Nl. Bk., Fall River
 40 Union Nl. Bk., Lowell

CITY SAVINGS BANK OF PITTSFIELD, PITTSFIELD.*

116 NORTH STREET.

Branch Offices: { 101 Woodlawn Ave., Pittsfield.
Union Block, Dalton.

Incorporated April 13, 1893. Number of corporators, 48; number of trustees, 20.

CLEMENT F. COOGAN, *President.*H. CALVIN FORD, *Treasurer.*J. FRED KAHL, *Clerk of the Corporation.*

Board of Trustees: C. F. COOGAN, Z. M. CRANE, A. W. EATON, B. M. ENGLAND, H. C. FORD, D. J. GIMLICH, JOSEPH INSULL, J. F. KAHL, C. R. KINNEY, K. B. MILLER, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, L. G. ROBBINS, G. H. SOUTHARD, JR., G. H. TUCKER, H. B. WELLINGTON, C. H. WILSON, E. P. WOOD.

Board of Investment: C. F. COOGAN, L. G. ROBBINS, D. J. GIMLICH, G. H. SOUTHARD, JR., G. H. TUCKER.

Auditing Committee: G. W. PEASE, J. F. KAHL, G. H. SOUTHARD, JR.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M. Pittsfield branch, 11 A.M. to 2 P.M.; Dalton branch, 2 to 4 P.M.; Thursdays, 4 to 8 P.M.; Saturdays, 12 M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$574,835 54
Railroad bonds and notes		724,049 03
Street railway bonds		324,284 62
American Tel. & Tel. Co. bonds		54,132 46
Stocks of banks and trust companies		125,607 00
570 loans on real estate (<i>average of each, \$3,872.60</i>)	\$2,200,183 00	
Less amount due on uncompleted loans	1,800 00	
		<u>2,207,383 00</u>
107 loans on personal security		453,231 00
Bank building and fixtures (<i>estimated value, \$87,100; assessed value, \$79,000</i>)		87,100 00
Real estate by foreclosure, etc. (<i>assessed value, \$26,800</i>)		25,932 77
Taxes, insurance, etc., paid on mortgaged properties		367 64
War savings stamps and thrift stamps		1,737 00
Accrued interest		314 07
United States Bonds held for account of depositors		139,750 00
Deposits in national banks or trust companies		53,468 70
Cash and cash items		17,612 73
		<u>\$4,789,805 56</u>

Liabilities.

Due depositors on 13,033 accounts, averaging \$333.66 each		\$4,348,608 09
(<i>Accounts opened during year, 2,604; closed, 3,605; decrease, 1,001</i>)		
Surplus:—		
a. Guaranty fund (<i>2.42% of deposits; increase during year, \$13,800</i>)		105,500 00
b. Profit and loss (<i>increase during year, \$6,669.48</i>)		58,688 64
Current income:—		
a. Interest	\$26,550 25	
b. Rent account, etc.	1,719 33	
		<u>\$28,269 58</u>
Less current expenses not charged off, etc.		9,831 12
		<u>18,438 46</u>
Unearned discount		7,225 87
Deposits or installments received on sales of Liberty Loan Bonds		111,594 50
Liberty Loan Bonds held for safe-keeping		139,750 00
		<u>\$4,789,805 56</u>

* Statements of Life Insurance Departments appear on pages immediately following page 395.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,166.83	\$11,077.39	\$3,600.00	\$784.07	\$8,694.92	\$31,323.21
Cost per \$1,000 of assets	1.50	2.31	.75	.16	1.81	6.53
Cost per \$1,000 of assets not including State tax and rent						4.28

Gross income received during the year, \$222,837.75.

Rates on Investments and Loans (Average on All, 5.24%).

Real estate loans (average rate, 6 per cent.): 6%, \$2,207,383.
Personal loans (average rate, 6.29 per cent.): 4¼%, \$10,565; 5%, \$9,610; 6%, \$198,056; 6½%, \$145,000; 7%, \$90,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.06 per cent.): 3½%, \$81,400; 4%, \$380,000; 4¼%, \$419,600; 4½%, \$397,000; 5%, \$262,600; 6%, \$5,100; 8%, \$21,500; 10%, \$7,500; 10¾%, \$2,250; 12%, \$24,500; 24%, \$500; 5½%, \$6,000.

Number of loans not over \$3,000 each, 456, amounting to \$629,557.50.
 27 real estate loans made during year, amounting to \$219,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$76,294 11
July, 1918, 2¼%		88,512 08
Number of deposits during year, 43,412, amounting to		1,243,991 68
		<hr/>
		\$1,408,797 87
Number of withdrawals during year, 16,154, amounting to		1,130,840 28
		<hr/>
Net increase in amount due depositors		\$277,957 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$55,000 Chic., Mil. & St. Paul 5s	\$100,000 Boston & Northern 4s
\$140,000 U. S. Certs. of Indebt. 4½s	20,000 Chic. & Northwestern 4s	6,600 Holyoke 5s
11,400 United States 3½s	4,000 Concord & Montreal 4s	10,000 Hoosac Valley 4s
762,000 United States 4½s	15,000 Fitchburg 4s	10,000 Old Colony 4s
	10,000 Fitchburg 4½s	105,000 West End 5s
	5,000 Holyoke & Westfield 4½s	
Public Funds, Notes.	15,000 Illinois Central 3½s	
\$4,000 Hinsdale 5s	30,000 L. S. & Mich. South. 4s	
6,000 Lanesborough 5½s	5,000 Michigan Central 3½s	
	30,000 N. Y. C. & H. R. 3½s	
	55,000 N. Y. C. & H. R. 4s	
	20,000 N. Y., N. H. & H. 3½s	
	55,000 N. Y., N. H. & H. 4s	
	15,000 No. Maine Seaport 5s	
	20,000 Pennsylvania 4½s	
	Street Railway Bonds.	
	\$40,000 Boston Elevated 4s	
	51,000 Boston Elevated 4½s	
	10,000 Boston Elevated 5s	
		Bank Stocks.
		Sbs.
		30 Commercial Nl. Bk., Boston
		50 Commonwealth Tr. Co., Boston
		60 Nl. Shawmut Bk., Boston
		245 Old Colony Tr. Co., Boston
		35 Manufacturers Nl. Bk., Lynn
		100 Leominster Nl. Bk.
		40 No. Adams Nl. Bk.
		5 Agricultural Nl. Bk., Pittsfield
		10 Third Nl. Bk., Pittsfield
		11 Chapin Nl. Bk., Springfield
		5 Housatonic Nl. Bk., Stockbridge
		30 Waltham Nl. Bk.

CITY FIVE CENTS SAVINGS BANK, HAVERHILL.

46-48 WASHINGTON STREET.

Incorporated March 31, 1870. Number of corporators, 98; number of trustees, 11.

GEORGE NICHOLS, 2d, *President*.GEORGE W. NOYES, *Treasurer*.LEONARD H. NOYES, *Clerk of the Corporation*.

Board of Trustees: G. H. BIXBY, C. L. BRIGGS, O. J. CARLTON, C. H. CROY, S. P. GARDNER, H. F. HUSSEY, PERLEY LESLIE, GEORGE NICHOLS, 2d, G. W. NOYES, C. A. PINGREE, P. C. SWETT.

Board of Investment: GEORGE NICHOLS, 2d, P. C. SWETT, S. P. GARDNER, C. L. BRIGGS, C. H. CROY.

Auditing Committee: GEORGE NICHOLS, 2d, C. A. PINGREE, G. H. BIXBY.

Deposits draw interest from first day of March, June, September and December; dividends are payable first Wednesday of June and December. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Saturdays, from September 15 to June 15, 6.30 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$490,765 00
Railroad bonds and notes	526,008 75
Street railway bonds	130,000 00
Boston Terminal Co. bonds	150,000 00
American Tel. & Tel. Co. bonds	58,521 25
Stocks of banks and trust companies	37,200 00
671 loans on real estate (<i>average of each, \$3,291.52</i>)	2,208,610 00
37 loans on personal security	315,770 00
Bank building and fixtures (<i>estimated value, \$60,000; assessed value, \$48,225</i>)	62,000 00
War savings stamps and thrift stamps	191 80
Liberty Loan Bond account fully paid	43,700 00
Deposits in national banks or trust companies	85,483 23
Cash and cash items	7,398 51
Total Assets	\$4,115,648 54

Liabilities.

Due depositors on 13,269 accounts, averaging \$278.06 each	\$3,689,680 17
(<i>Accounts opened during year, 1,353; closed, 1,409; decrease, 56</i>)	
Surplus:—	
a. Guaranty fund (<i>5.03% of deposits; increase during year, \$698.05</i>)	185,412 75
b. Profit and loss (<i>increase during year, \$22,779.31</i>)	138,080 76
Current income:—	
Interest	\$53,821 17
Less current expenses not charged off	\$4,293 11
Less State or local taxes not charged off	2,213 07
	6,506 18
Unearned discount	47,314 99
Deposits or installments received on sales of Liberty Loan Bonds	2,116 87
Liberty Loan Bonds, full paid subscription account	9,343 00
	43,700 00
Total Liabilities	\$4,115,648 54

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,132.46	\$8,611.10	\$3,000.00	\$203.44	\$2,569.80	\$19,516.80
Cost per \$1,000 of assets	1.25	2.09	.73	.05	.62	4.74
Cost per \$1,000 of assets not including State tax and rent						2.76

Gross income received during the year, \$192,111.47.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.51 per cent.): 5%, \$101,300; 5½%, \$1,941,090; 6%, \$166,220.
Personal loans (average rate, 5.95 per cent.): 5%, \$20,000; 6%, \$265,770; 6½%, \$25,000; 6¾%, \$5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.22 per cent.): 3½%, \$312,600; 4%, \$551,600; 4¼%, \$243,950; 4½%, \$205,000; 5%, \$10,000; 5.10%, \$25,000; 5¼%, \$15,000; 5½%, \$10,000; 6%, \$5,000; 8%, \$24,700; 10%, \$5,000; 12%, \$2,500.

Number of loans not over \$3,000 each, 499, amounting to \$809,330.

11 real estate loans made during year, amounting to \$28,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$70,751 63
June, 1918, 2%		70,405 84
Number of deposits during year, 15,741, amounting to		645,543 06
		<hr/>
		\$786,700 53
Number of withdrawals during year, 9,873, amounting to		768,237 81
		<hr/>
Net increase in amount due depositors		\$18,462 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$125,000 U. S. Certs. of Indebt. 4½%	\$25,000 Baltimore & Ohio 4s	\$10,000 Boston Elevated 4s
243,950 United States 4½s	10,000 Bennington & Rutland 4½s	15,000 Boston Elevated 4½s
25,000 Massachusetts 3½s	25,000 Boston & Albany 4s	25,000 Springfield 4s
15,000 Haverhill 4s	75,000 Boston & Maine 4s	45,000 West End 4s
14,000 Newton 4s	10,000 Boston & Maine 4½s	10,000 West End 4½s
10,000 North Adams 4½s	20,000 C., B. & Q. 4s	25,000 Worcester Consolidated 4½s
2,000 Danvers 4s	25,000 Chic. & Northwestern 4s	
	22,000 Fitchburg 4s	
	60,000 Illinois Central 3½s	
	35,000 Lake Shore & Mich. So. 4s	
	5,000 Minn. & Iowa 3½s	
	50,000 N. Y. C. & H. R. 3½s	
	85,000 N. Y., N. H. & H. 4s	
	40,000 Old Colony 4s	
	5,000 Pitts., Va. & Charleston 4s	
	10,000 St. J. & L. C. 5s	
	20,000 Sioux City & Pac. 3½s	
	15,000 Upper Coos 4s	
Public Funds, Notes.		Bank Stocks.
\$10,000 Lynn 5.10%		Shs.
15,000 Somerville 5.10%		25 Merchants Nl. Bk., Boston
2,600 Groveland 3½s		50 Nl. Shawmut Bk., Boston
3,600 Groveland 4s		132 First Nl. Bk., Haverhill
15,000 Groveland 5½s		68 Haverhill Nl. Bk.
10,000 Groveland 5½s		50 Haverhill Trust Co.
		47 Merrimack Nl. Bk., Haverhill

CITY INSTITUTION FOR SAVINGS, LOWELL.

174 CENTRAL STREET.

Incorporated April 12, 1837. Number of corporators, 38; number of trustees, 12.

CHARLES P. CONANT, *President.*
 GEORGE E. PERLEY, *Clerk of the Corporation.*

FRANK W. HURD, *Treasurer.*
 ASA W. FLINT, *Assistant Treasurer.*

Board of Trustees: W. P. BUTTRICK, FRANK COBURN, C. P. CONANT, T. P. HALL, J. G. HILL, C. E. HOXIE, LEONARD HUNTRESS, F. W. HURD, W. E. LIVINGSTON, E. G. MORRISON, JOSEPH PEABODY, A. D. SARGENT.

Board of Investment: FRANK COBURN, C. P. CONANT, LEONARD HUNTRESS, J. G. HILL, JOSEPH PEABODY.

Auditing Committee: FRANK COBURN, T. P. HALL, W. E. LIVINGSTON.

Deposits draw interest from second Saturday in January, April, July and October; dividends are payable second Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$1,597,955 00
Railroad bonds and notes		2,395,017 50
Street railway bonds		733,843 75
American Tel. & Tel. Co. bonds		181,923 75
Stocks of banks and trust companies		261,200 00
Securities acquired in settlement of indebtedness		5,616 59
706 loans on real estate (<i>average of each, \$8,095.12</i>)	\$6,124,656 98	
Less amount due on uncompleted loans	9,500 00	
		<u>6,115,156 98</u>
50 loans on personal security		1,079,542 02
Real estate by foreclosure, etc. (<i>assessed value, \$49,200</i>)		42,051 96
Taxes, insurance, etc., paid on mortgaged properties		21,412 52
War savings stamps and thrift stamps		250 00
Deposits in national banks or trust companies		107,519 20
Cash		1,929 77
		<u>1,929 77</u>
Total Assets		<u>\$12,543,419 04</u>

Liabilities.

Due depositors on 22,387 accounts, averaging \$507.41 each		\$11,360,613 91
(<i>Accounts opened during year, 2,841; closed, 2,088; increase, 753</i>)		
Surplus:—		
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$5,000</i>)		558,200 00
b. Profit and loss (<i>increase during year, \$38,015.83</i>)		458,852 61
Current income:—		
Interest		149,071 14
Unearned discount		1,920 00
Deposits or installments received on sales of Liberty Loan Bonds		5,300 00
Suspense account		9,461 38
		<u>9,461 38</u>
Total Liabilities		<u>\$12,543,419 04</u>

CLINTON SAVINGS BANK, CLINTON.

79 HIGH STREET.

Incorporated May 15, 1851. Number of corporators, 30; number of trustees, 16.

ELI FORBES, *President.*

C. L. S. HAMMOND, *Treasurer.*

WILLIAM HAMILTON, *Clerk of the Corporation.*

Board of Trustees: W. L. BANCROFT, W. P. BOWERS, G. A. BROWN, C. W. FIELD, ELI FORBES, J. W. FORRESTER, W. H. GIBBS, J. J. GOODWIN, WILLIAM HAMILTON, C. L. S. HAMMOND, F. M. HAMMOND, J. A. MCQUAID, J. D. MISSROON, G. F. MORSE, G. P. TAYLOR, J. E. THAYER.

Board of Investment: ELI FORBES, G. P. TAYLOR, J. E. THAYER, W. P. BOWERS, J. D. MISSROON, G. F. MORSE.

Auditing Committee: G. A. BROWN, J. A. MCQUAID, J. J. GOODWIN.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the second Monday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,124,425 05
Railroad bonds and notes	620,446 25
Street railway bonds	82,000 00
Boston Terminal Co. bonds	67,200 00
American Tel. & Tel. Co. bonds	64,906 25
Stocks of banks and trust companies	76,000 00
Securities acquired in settlement of indebtedness	3,855 93
420 loans on real estate (<i>average of each, \$2,436.95</i>)	1,023,518 65
57 loans on personal security	831,247 00
Furniture and fixtures	1,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,200</i>)	6,828 90
Taxes, insurance, etc., paid on mortgaged properties	1,000 31
Premium account	10,000 00
Deposits in national banks or trust companies	50,376 52
Cash	13,443 85
Total Assets	<u>\$3,976,248 71</u>

Liabilities.

Due depositors on 8,469 accounts, averaging \$441.06 each	\$3,735,373 47
(<i>Accounts opened during year, 815; closed, 860; decrease, 45</i>)	
Surplus:—	
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$1,050</i>)	186,532 94
b. Profit and loss (<i>increase during year, \$16,433.40</i>)	46,365 43
Current income:—	
Interest	\$7,946 08
Less current expenses not charged off	679 21
	<u>7,266 87</u>
Deposits or installments received on sales of Liberty Loan Bonds	710 00
Total Liabilities	<u>\$3,976,248 71</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,445.37	\$7,787.50	\$1,000.00	\$5.44	\$2,640.73	\$21,879.04
Cost per \$1,000 of assets	2.63	1.96	.25	—	.66	5.51
Cost per \$1,000 of assets not including State tax and rent						2.62

Gross income received during the year, \$187,765.35.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 4.99 per cent.): 4%, \$9,325; 4½%, \$83,515; 5%, \$889,835.65; 6%, \$40,843.

Personal loans (average rate, 5.97 per cent.): 4¼%, \$400; 5%, \$24,713; 6%, \$806,134.

Bonds, stocks, etc. (average rate on amounts invested, 4.20 per cent.): 3½%, \$260,000; 4%, \$876,050; 4¼%, \$230,000; 4½%, \$404,400; 5%, \$215,150; 5.20%, \$25,000; 6%, \$4,000; 7%, \$10,500; 20%, \$5,000.

Number of loans not over \$3,000 each, 345, amounting to \$385,290.15.

18 real estate loans made during year, amounting to \$77,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%						\$71,368 15
						71,023 48
						506,041 06
Number of deposits during year, 5,594, amounting to						\$648,432 69
						606,097 78
Number of withdrawals during year, 5,904, amounting to						\$42,334 91
Net increase in amount due depositors						

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$2,150 United States 4s
230,000 United States 4½s
200,000 U. S. Certs. of Indebt. 4½s
10,000 California 4s
25,000 Massachusetts 4s
10,000 New York State 4½s
5,000 Boston 3½s
74,000 Boston 4s
10,000 Buffalo, N. Y., 4½s
10,000 Canton, Ohio, 5s
14,000 Chicago, Ill., 4s
25,000 Cleveland, O., 4½s
10,000 Detroit, Mich., 4s
20,000 Fall River 3½s
26,000 Fall River 4s
3,000 Gloucester 4s
20,000 Hartford, Conn., 4½s
18,000 Haverhill 4s
5,000 Los Angeles, Cal., 4½s
15,000 Lowell 4s
14,000 Medford 4s
20,000 Minneapolis, Minn., 4s
11,000 New Bedford 4s
5,000 Newburyport 3½s
10,000 Philadelphia, Pa., 4s
10,000 Pittsfield 4s
2,000 Portland, Ore., 4s
10,000 Portland, Ore., 4½s
5,000 Rockville, Conn., 4s
5,000 Saginaw, Mich., 4s
10,000 San Francisco, Cal., 5s
20,000 Seattle, Wash., 5s
3,400 Troy, N. Y., 4½s
15,000 Wilkes-Barre, Pa., 4½s
15,000 Woonsocket, R. I., 4½s

Par Value.

\$10,000 Worcester 4s
4,000 Amesbury 4s
12,000 Belmont 4s
10,000 Brookline 4s
8,000 Clinton 3½s
22,000 Clinton 4s
10,000 Framingham 4s
5,000 Greenfield 4s
15,000 Milton 4s
5,000 Warwick, R. I., 4½s
13,000 Watertown 4s
20,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

\$25,000 Brockton 5.20%
2,400 Clinton 4s
1,000 Dartmouth 4s
26,500 Lancaster 4s
40,000 Lancaster 5s
1,000 Sterling 4½s
1,650 Sterling 5s
8,000 Walpole 4s

Railroad Bonds.

\$4,000 Bangor & Aroostook 5s
29,000 Boston & Albany 3½s
45,000 Boston & Albany 4s
24,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
65,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
10,000 Chi., Mil. & Puget Sound 4s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & North. 3½s

Par Value.

\$53,000 Fitchburg 4s
5,000 Fitchburg 4½s
13,000 Illinois Central 3½s
20,000 Illinois Central 4s
25,000 L. S. & Mich. South. 3½s
5,000 Lake Shore & Mich. So. 4s
20,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
15,000 Michigan Central 3½s
15,000 Mil., L. S. & W. 5s
20,000 N. Y. C. & H. R. 3½s
7,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
61,000 Old Colony 4s
15,000 Pennsylvania 4s
10,000 Pennsylvania 4½s
20,000 Portland Terminal Co. 4s
10,000 Upper Coos 4½s

Street Railway Bonds.

\$32,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Brockton 5s
10,000 West End 4½s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston
55 Webster & Atlas Nl. Bk., Boston
405 First Nl. Bk., Clinton
40 Fitchburg Bank and Trust Co.
50 First Nl. Bk., New Bedford

COHASSET SAVINGS BANK, COHASSET.

ELM STREET.

Incorporated February 28, 1845. Number of corporators, 29; number of trustees, 13.

CHARLES W. GAMMONS, *President.* CALEB LOTHROP, *Treasurer.*
 RUSSELL B. TOWER, *Clerk of the Corporation.*

Board of Trustees: H. L. BROWN, G. W. COLLIER, C. W. GAMMONS, D. W. GILBERT, O. H. HOWE,
 CALEB LOTHROP, EDWARD NICHOLS, S. R. NICHOLS, F. R. PEGRAM, D. N. TOWER, N. B. TOWER,
 R. B. TOWER, E. P. WENTWORTH.

Board of Investment: C. W. GAMMONS, D. N. TOWER, H. L. BROWN, O. H. HOWE.

Auditing Committee: G. W. COLLIER, F. R. PEGRAM, R. B. TOWER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$188,810 52
Railroad bonds and notes	182,823 75
Street railway bonds	107,162 50
American Tel. & Tel. Co. bonds	18,502 70
384 loans on real estate (<i>average of each, \$2,097.92</i>)	\$806,451 50
Less amount due on uncompleted loans	850 00
	805,601 50
14 loans on personal security	48,807 00
Bank building and fixtures (<i>estimated value, \$15,000; assessed value, \$11,000</i>)	8,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$26,625</i>)	18,531 81
Taxes, insurance, etc., paid on mortgaged properties	54 05
Suspense account	185 73
War savings, thrift and revenue stamps	339 55
Deposits in national banks or trust companies	19,852 45
Cash and cash items	7,779 25
Total Assets	\$1,406,450 81

Liabilities.

Due depositors on 2,853 accounts, averaging \$426.93 each <i>(Accounts opened during year, 173; closed, 180; decrease, 7)</i>	\$1,218,024 04
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits; increase during year, none</i>)	60,596 80
b. Profit and loss (<i>decrease during year, \$3,410.18</i>)	64,475 23
Current income:—	
Interest	\$19,012 86
Less current expenses not charged off	2,283 17
	16,449 25
Unearned discount	280 44
Deposits or installments received on sales of Liberty Loan Bonds	46,325 96
Suspense account	299 09
Total Liabilities	\$1,406,450 81

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,338.13	\$3,502.17	\$250.00	\$165.62	\$1,780.26	\$7,036.18
Cost per \$1,000 of assets	.95	2.49	.17	.12	1.26	4.99
Cost per \$1,000 of assets not including State tax and rent						3.87

Gross income received during the year, \$61,434.73.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.51 per cent.): 5%, \$242,160; 5½%, \$317,048; 6%, \$246,393.50.

Personal loans (average rate, 5.80 per cent.): 5½%, \$19,000; 6%, \$29,807.

Bonds, stocks, etc. (average rate on amounts invested, 4.10 per cent.): 3%, \$15,000; 3½%, \$62,000; 4%, \$264,534; 4¼%, \$63,276.52; 4½%, \$52,000; 5%, \$56,000.

Number of loans not over \$3,000 each, 309, amounting to \$362,614.50.

30 real estate loans made during year, amounting to \$34,791.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$26,336 81
July, 1918, 2¼%		26,230 77
Extra dividends declared during year: Jan., 1918, ¼%		2,905 92
Number of deposits during year, 2,583, amounting to		138,466 37
		<hr/>
		\$193,939 87
Number of withdrawals during year, 2,444, amounting to		183,365 27
		<hr/>
Net increase in amount due depositors		\$10,574 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$1,000 United States 3½%	\$10,000 Atch., Top. & Santa Fé 4s	\$25,000 Boston Elevated 4s
11,450 United States 4s	10,000 Baltimore & Ohio 4s	20,000 Boston & Northern 4s
63,276 United States 4½%	10,000 Bangor & Aroostook 5s	4,000 Boston & Revere 5s
30,000 U. S. Certs. of Indebt. 4½%	15,000 Boston & Albany 5s	5,000 Holyoke 5s
84 U. S. War Savings Stamps	4,000 Boston & Lowell 3½%	1,000 N. Bed., Middle. & Brock 5s
25,000 Massachusetts 4s	25,000 C., B. & Q. 3½%	10,000 Old Colony 4s
7,000 Attleboro 4s	2,000 Chic., Mil. & St. Paul 4½%	10,000 Springfield 4s
15,000 Boston 4s	5,000 Conn. & Pass. Rivers 4s	1,000 Uxbridge & Blackstone 5s
10,000 Lawrence 4s	20,000 Fitchburg 4s	20,000 West End 4s
6,000 New Bedford 4s	17,000 Illinois Central 3½%	5,000 Worcester & Blackstone 4½%
5,000 Omaha, Neb., 4½%	5,000 Minn., St. P. & Slt. St. M. 4s	5,000 Worcester Consolidated 4½%
10,000 Agawam 4s	5,000 Minn., St. P. & Slt. St. M. 5s	5,000 Worcester & Southbridge 4½%
5,000 Shrewsbury 4s	10,000 N. Y., N. H. & H. 3½%	
	10,000 N. Y., N. H. & H. 4s	
	15,000 North Me. Seaport 5s	
	15,000 Northern Pacific 3s	
	10,000 Portland Terminal Co. 4s	
	5,000 Washington Co. 3½%	

COLUMBUS SAVINGS BANK, BOSTON.

417 HANOVER STREET.

Incorporated March 25, 1908. Number of corporators, 18; number of trustees, 11.

JOHN F. SULLIVAN, *President.* P. ROBERT GREENE, *Treasurer.*
 FLORA V. FOPIANO, *Clerk of the Corporation.*

Board of Trustees: A. A. BADARACCO, LOUIS BIGGI, L. J. COSTA, JR., H. S. FITZGERALD, J. J. FLYNN,
 P. R. GREENE, R. S. HOFFMAN, J. R. MURPHY, A. C. QUINCY, H. E. STOCKBRIDGE, J. F. SULLIVAN.

Board of Investment: J. F. SULLIVAN, J. R. MURPHY, J. J. FLYNN, A. A. BADARACCO, LOUIS BIGGI.

Auditing Committee: L. J. COSTA, JR., H. E. STOCKBRIDGE, A. C. QUINCY.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$35,350 40
35 loans on real estate (<i>average of each, \$2,704.29</i>)	94,650 00
4 loans on personal security	4,087 00
War savings and thrift stamps	22 50
Deposits in national banks or trust companies	39,832 19
Cash	5,225 45
Total Assets	\$179,167 54

Liabilities.

Due depositors on 526 accounts, averaging \$322.73 each	\$169,754 39
<i>(Accounts opened during year, 148; closed, 96; increase, 52)</i>	
Surplus:—	
a. Guaranty fund (.95% of deposits; <i>increase during year, \$396.44</i>)	1,620 56
b. Profit and loss (<i>decrease during year, \$188.58</i>)	702 09
Deposits or installments received on sales of Liberty Loan Bonds	7,090 50
Total Liabilities	\$179,167 54

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$145.06	—	—	\$203.35	\$359.62	\$708.03
Cost per \$1,000 of assets	.81	—	—	1.14	2.01	3.96
Cost per \$1,000 of assets not including State tax and rent						3.15

Gross income received during the year, \$6,954.93.

Rates on Investments and Loans (Average on All, 5.01%).

Real estate loans (average rate, 5.31 per cent.): 5%, \$56,950; 5½%, \$16,900; 6%, \$20,800.

Personal loans (average rate, 5 per cent.): 5%, \$4,087.

Bonds, stocks, etc. (average rate on amounts invested, 4.19 per cent.): 3½%, \$3,050; 4%, \$2,150; 4¼%, \$30,300.

Number of loans not over \$3,000 each, 26, amounting to \$39,837.

1 real estate loan made during year, amounting to \$2,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%	. . . . .	\$2,844 13
Oct., 1918, 2¼%	. . . . .	3,188 36
Number of deposits during year, 1,048, amounting to	. . . . .	75,236 68
		<hr/>
		\$81,269 17
Number of withdrawals during year, 614, amounting to	. . . . .	48,128 41
		<hr/>
Net increase in amount due depositors	. . . . .	\$33,140 76

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$1,050 United States 3½s
1,150 United States 4s
30,300 United States 4¼s
1,000 Boston 3½s
1,000 Newton 3½s
1,000 Portland, Ore., 4s

COMMONWEALTH SAVINGS BANK, LYNN.

325 UNION STREET.

Incorporated March 28, 1900. Number of corporators, 32; number of trustees, 18.

JOSEPH G. PINKHAM, *President.*
 JESSE M. HOLDER, *Clerk of the Corporation.*

WILLIAM M. BARNEY, *Treasurer.*
 EDWARD M. BARNEY, *Assistant Treasurer.*

Board of Trustees: G. H. ALLEN, C. N. BARNEY, E. M. BARNEY, W. M. BARNEY, M. V. BRESNAHAN, E. E. BOYER, F. J. FAULKNER, C. L. GREEN, FRANK HILLIARD, JESSE M. HOLDER, F. N. HOYT, W. M. LIBBEY, W. S. LIBBEY, W. B. LITTLEFIELD, P. B. MAGRANE, W. M. NYE, J. G. PINKHAM, G. T. TILL.

Board of Investment: W. M. LIBBEY, G. T. TILL, W. M. BARNEY.

Auditing Committee: W. M. LIBBEY, F. N. HOYT, C. L. GREEN.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the day following the first Wednesday of June and December. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 3 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$103,478 00
Railroad bonds and notes	152,340 00
Street railway bonds	38,740 00
American Tel. & Tel. Co. bonds	13,552 50
Stocks of banks and trust companies	5,100 00
238 loans on real estate (<i>average of each, \$3,983.65</i>)	948,111 00*
72 loans on personal security	98,571 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,750</i>)	5,857 65
Taxes, insurance, etc., paid on mortgaged properties	133 90
Premium account	6,039 19
Deposits in national banks or trust companies	23,620 56
Cash	9,409 77
Total Assets	\$1,404,953 57

Liabilities.

Due depositors on 3,075 accounts, averaging \$437.90 each	\$1,346,543 46
(<i>Accounts opened during year, 316; closed, 365; decrease, 49</i>)	
Surplus:—	
a. Guaranty fund (<i>3.15% of deposits; increase during year, \$4,000</i>)	42,500 00
b. Profit and loss (<i>increase during year, \$579.34</i>)	7,213 45
Current income:—	
Interest	\$10,893 13
Less current expenses not charged off	3,501 47
	7,391 66
Deposits or installments received on sales of Liberty Loan Bonds	1,305 00
Total Liabilities	\$1,404,953 57

* Since reduced to within the legal limit.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,696.59	\$3,741.72	\$1,800.38	\$582.93	\$2,275.19	\$10,096.81
Cost per \$1,000 of assets	1.20	2.66	1.28	.41	1.62	7.17
Cost per \$1,000 of assets not including State tax and rent						4.69

Gross income received during the year, \$68,321.24.

Rates on Investments and Loans (Average on All, 5.40%).

Real estate loans (average rate, 5.67 per cent.): 5%, \$99,700; 5½%, \$410,076; 6%, \$438,335.
Personal loans (average rate, 5.93 per cent.): 4¼%, \$500; 4½%, \$45; 5%, \$4,808.75; 5½%, \$900; 6%, \$92,317.25.
Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3½%, \$15,150; 4%, \$110,000; 4¼%, \$51,900; 4½%, \$60,000; 5%, \$65,000; 6%, \$10,500; 8%, \$4,600.

Number of loans not over \$3,000 each, 213, amounting to \$262,633.75.
 8 real estate loans made during year, amounting to \$23,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$26,252 71
June, 1918, 2%		25,974 05
Number of deposits during year, 2,807, amounting to		207,358 25
		<hr/>
		\$259,585 01
Number of withdrawals during year, 3,072, amounting to		275,798 46
		<hr/>
Net decrease in amount due depositors		\$16,213 45

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$5,000 B. & N. Y. Air Line 4s	Par Value.
\$20,000 U. S. Certs. of Indebt. 4½s	10,000 Boston & Providence 6s	\$5,000 Boston Elevated 4½s
150 United States 3½s	18,000 C., B. & Q. 4s	12,000 Boston Elevated 5s
51,900 United States 4¼s	3,000 Chic., Mil. & St. Paul 4s	12,000 Lynn & Boston 5s
3,000 Augusta, Me., 4s	1,000 Fitchburg 4s	10,000 West End 5s
10,000 Boston 4s	5,000 Fitchburg 5s	
	5,000 Illinois Central 3½s	
Public Funds, Notes.	10,000 Louisville & Nash. 4s	
\$14,000 Lynn 4s	15,000 Maine Central 4½s	
5,000 Swampscott 4½s	5,000 Mich. Cen.-Jol. & No. Ind. 4s	
	6,000 N. Y. C. & H. R. 4s	
Railroad Bonds.	5,000 N. Y., N. H. & H. 3½s	Bank Stocks.
\$6,000 Aroostook Northern 5s	20,000 N. Y., N. H. & H. 4s	Shs.
10,000 Baltimore & Ohio 5s	5,000 No. Maine Seaport 5s	20 Commercial Nl. Bk., Boston
5,000 Bangor & Aroostook 5s	15,000 Pennsylvania 4½s	5 Peoples Nl. Bk., Boston
	5,000 Washington Co. 3½s	26 Manufacturers Nl. Bk., Lynn

CONWAY SAVINGS BANK, CONWAY.

MAIN STREET.

Incorporated March 10, 1887. Number of corporators, 20; number of trustees, 12.

A. C. BOICE, *President.* A. C. GUILFORD, *Treasurer.*
CHARLES PARSONS, *Clerk of the Corporation.*

Board of Trustees: MAX ANTES, V. D. BARDWELL, A. C. BOICE, C. L. BOYDEN, A. P. DELABARRE,
 A. C. GUILFORD, C. L. HASSELL, A. G. HOWES, J. B. PACKARD, CHARLES PARSONS, A. J. PATTER-
 SON, H. D. PEASE.

Board of Investment: J. B. PACKARD, H. D. PEASE, A. J. PATTERSON, C. L. BOYDEN, A. C. BOICE.

Auditing Committee: CHARLES PARSONS, C. L. HASSELL, A. C. BOICE.

Deposits draw interest from first day of February, May, August and November; dividends are pay-
 able May 1 and November 1. Business hours: 10 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$33,300 00
Railroad bonds and notes	63,266 25
Street railway bonds	34,109 00
Boston Terminal Co. bonds	5,000 00
American Tel. & Tel. Co. bonds	8,385 00
Stocks of banks and trust companies	3,500 00
167 loans on real estate (<i>average of each, \$1,784.92</i>)	298,081 90
7 loans on personal security	14,215 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,000</i>)	4,275 00
Suspense account	215 00
Deposits in national banks or trust companies	19,685 93
Cash and cash items	1,417 74
Total Assets	\$485,450 82

Liabilities.

Due depositors on 1,154 accounts, averaging \$392.64 each	\$453,113 03
(<i>Accounts opened during year, 74; closed, 125; decrease, 51</i>)	
Surplus:—	
a. Guaranty fund (<i>5.12% of deposits; increase during year, \$1,170</i>)	23,200 00
b. Profit and loss (<i>increase during year, \$1,085.83</i>)	9,137 79
Total Liabilities	\$485,450 82

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$623.07	\$800.00	\$200.00	\$25.00	\$215.55	\$1,863.62
Cost per \$1,000 of assets	1.28	1.65	.41	.05	.44	3.83
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$22,802.78.

Rates on Investments and Loans (Average on All, 4.92%).

Real estate loans (average rate, 5.30 per cent.): 5¼%, \$278,205; 6%, \$19,876.90.

Personal loans (average rate, 5.88 per cent.): 5¼%, \$2,250; 6%, \$11,965.

Bonds, stocks, etc. (average rate on amounts invested, 4.08 per cent.): 2%, \$2,000; 3½%, \$17,000; 4%, \$78,800; 4¼%, \$5,500; 4½%, \$10,000; 5%, \$29,000; 6%, \$1,600.

Number of loans not over \$3,000 each, 156, amounting to \$213,296.90.

2 real estate loans made during year, amounting to \$450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: 1918, 2%						\$8,872 81
	Oct., 1918, 2¼%					9,810 52
Number of deposits during year, 640, amounting to						30,828 76
						\$49,512 09
Number of withdrawals during year, 693, amounting to						69,307 55
						\$19,795 46

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$5,000 U. S. Certs. of Indebt. 4½s
5,000 United States 3½s
5,000 United States 4s
5,500 United States 4¼s
5,000 Lima, Ohio, 4s
4,000 Minneapolis, Minn., 4s
1,000 Newton 4s
800 Conway 4s
2,000 Conway 5s

Railroad Bonds.

\$5,000 Baltimore & Ohio 5s
6,000 Bangor & Aroostook 5s
2,000 Boston & Maine 3½s

Par Value.

\$5,000 Boston & Maine 4s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chic., R. I. & Pac. 4s
1,000 Conn. River 4s
1,000 Danbury & Norwalk 4s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Michigan Central 4s
10,000 N. Y., N. H. & H. 4s
1,000 Old Colony 4s
1,000 St. J. & L. C. 5s
1,000 Worcester, Nash. & R. 4s

Street Railway Bonds.

Par Value.
\$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Boston & Northern 4s
6,000 Mystic Valley 5s
5,000 Old Colony 4s

Bank Stocks.

Shs.
20 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
6 North Adams Nl. Bk.

COUNTY SAVINGS BANK, CHELSEA.

435 BROADWAY.

Incorporated February 27, 1890. Number of corporators, 116; number of trustees, 33.

ALBERT D. BOSSON, *President.*WALTER S. FRACKER, *Treasurer.*EBEN HUTCHINSON, *Clerk of the Corporation.*

Board of Trustees: H. P. ABBOTT, T. A. ADDISON, G. H. AKINS, A. B. ATWOOD, A. D. BOSSON, CAMPBELL BOSSON, PRESCOTT CHAMBERLAIN, F. A. CHENEY, D. J. COBURN, F. F. COOK, F. E. COX, J. M. CURLEY, T. F. DRISCOLL, V. A. FIELD, W. S. FRACKER, C. W. FREEMAN, T. B. FROST, A. E. GATES, G. B. GUILD, W. S. HIXON, WILLARD HOWLAND, EBEN HUTCHINSON, C. E. LEGG, E. H. LOWELL, D. A. O'BRIEN, ROSCOE PIERCE, F. A. PITCHER, E. W. ROBERTS, S. H. ROBIE, D. H. SULLIVAN, G. A. TAPLEY, C. A. WARREN, R. S. WENTWORTH.

Board of Investment: A. D. BOSSON, V. A. FIELD, W. S. HIXON, D. A. O'BRIEN, R. S. WENTWORTH.

Auditing Committee: T. B. FROST, PRESCOTT CHAMBERLAIN, G. A. TAPLEY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, 5 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$427,271 46
Railroad bonds and notes	288,807 82
Street railway bonds	128,533 92
Boston Terminal Co. bonds	23,631 25
American Tel. & Tel. Co. bonds	24,946 25
Stocks of banks and trust companies	85,373 00
Securities acquired in settlement of indebtedness	1 00
746 loans on real estate (average of each, \$1,923.73)	1,435,105 72
58 loans on personal security	487,926 51
Bank building and fixtures (estimated value, \$46,000; assessed value, \$38,000)	38,000 00
Real estate by foreclosure, etc. (assessed value, \$500)	1 00
Deposits in national banks or trust companies	83,684 15
Cash and cash items	6,775 92
Total Assets	\$3,030,058 00

Liabilities.

Due depositors on 8,818 accounts, averaging \$313.37 each	\$2,763,271 42
(Accounts opened during year, 1,258; closed, 1,195; increase, 63)	
Surplus:—	
a. Guaranty fund (4.96% of deposits; increase during year, \$5,000)	137,000 00
b. Profit and loss (increase during year, \$9,974.97)	128,562 30
Current income:—	
a. Interest	\$2,072 40
b. Rent	74
	\$2,073 14
Less current expenses not charged off	848 86
	1,224 28
Total Liabilities	\$3,030,058 00

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,299.69	\$8,587.50	—	\$472.91	\$3,136.68	\$15,496.78
Cost per \$1,000 of assets	1.09	2.83	—	.16	1.03	5.11
Cost per \$1,000 of assets not including State tax and rent						4.02

Gross income received during the year, \$148,264.05.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate, 5.83 per cent.): 4½%, \$4,025; 5%, \$74,450; 5½%, \$321,700; 6%, \$1,034,930.72.
Personal loans (average rate, 6.07 per cent.): 4½%, \$3,000; 4¾%, \$901.51; 5%, \$13,920; 5½%, \$30,800; 6%, \$275,630; 6¼%, \$40,000; 6½%, \$123,675.
Bonds, stocks, etc. (average rate on amounts invested, 4.19 per cent.): 3%, \$54,000; 3½%, \$179,250; 3.65%, \$4,000; 3¾%, \$5,000; 4%, \$392,300; 4¼%, \$105,250; 4½%, \$101,500; 4¾%, \$10,000; 5%, \$68,500; 5¼%, \$15,900; 5½%, \$8,000; 6%, \$11,600; 7%, \$6,500; 7¾%, \$12,500; 8%, \$7,100; 9%, \$2,500; 10%, \$2,000; 12%, \$1,500; 16%, \$100; 20%, \$1,200.
 Number of loans not over \$3,000 each, 675, amounting to \$941,307.23.
 44 real estate loans made during year, amounting to \$86,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%	.	.	.	.	\$55,811 64
Oct., 1918, 2¼%	.	.	.	.	57,098 89
Number of deposits during year, 14,522, amounting to	.	.	.	.	690,945 43
					\$803,855 96
Number of withdrawals during year, 8,615, amounting to	.	.	.	.	656,511 26
					\$147,344 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.
 Par Value.
 \$10,000 U. S. Certs. of Indebt. 4½%
 25,250 United States 3½%
 105,250 United States 4½%
 21,000 Massachusetts 3s
 20,000 Massachusetts 3½%
 10,400 Massachusetts 4s
 1,000 Bristol County 4s
 5,000 Essex County 4s
 16,000 Boston 4s
 4,000 Brockton 4s
 4,000 Chelsea 3½%
 5,000 Chelsea 4s
 10,000 Chicago, Ill., 4s
 3,000 Everett 4s
 1,000 Fall River 3½%
 5,000 Grand Rapids, Mich., 4½%
 1,000 Haverhill 4s
 5,000 Los Angeles, Cal., 3¾%
 2,000 Malden 4s
 11,000 New Bedford 4s
 3,000 Portland, Ore., 4s
 2,000 Somerville 4½%
 10,000 Springfield 4s
 5,000 South Norwalk, Conn., 4s
 1,000 Worcester 3½%
 17,000 Gardner 4s
 500 Hyde Park 4s
 3,000 Marblehead 4s
 4,000 North Andover 4s
 1,000 Warren, R. I., 4s
 2,000 Wellesley 4s
 1,000 Westfield 4s

Par Value.
 \$6,600 Oak Bluffs 4½%
 2,500 Revere 4s
 2,000 Sandisfield 5½%
 4,500 Sandwich 4s
 4,000 Sandwich 4½%
 1,500 Saugus 4s
 4,000 Shelburne 3.65%
 2,000 Walpole 4s
 7,500 Blandford (F. D.) 4½%
 7,500 Turners Falls (F. D.) 4s

Railroad Bonds.

\$7,000 Baltimore & Ohio 3½%
 10,000 Baltimore & Ohio 4½%
 12,000 Boston & Albany 3½%
 13,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 7,000 Boston & Lowell 3½%
 2,000 Boston & Lowell 4s
 5,000 Boston & Maine 3s
 2,000 Boston & Maine 3½%
 5,000 Boston & Maine 4s
 5,000 Boston & Maine 4½%
 10,000 Chi., Burl. & Quincy 3½%
 10,200 Chi., Burl. & Quincy 4s
 10,000 Chi., Mil. & St. Paul 4½%
 10,000 Chi. & Northwestern 4s
 6,000 Chi. & Northwestern 5s
 20,000 Concord & Montreal 4s
 10,000 Conn. River 3½%
 7,000 Fitchburg 4s
 28,000 Illinois Cent. 3s
 5,000 Illinois Cent. 3½%
 5,000 Illinois Cent. 4s
 5,000 Louisville & Nashville 4s
 11,000 Michigan Cent. 3½%
 5,000 N. Y. C. & H. R. 3½%
 12,000 N. Y., N. H. & H. 3½%
 32,000 N. Y., N. H. & H. 4s
 11,000 Old Colony 3½%
 9,000 Old Colony 4s
 4,000 Peoria & Northwestern 3½%
 10,000 Portland Terminal Co. 4s
 1,000 Providence Terminal Co. 4s
 5,000 Upper Coos 4s
 6,000 Washington County 3½%

Street Railway Bonds.

Par Value.
 \$20,000 Boston Elevated 4s
 20,000 Boston Elevated 4½%
 25,000 Boston & Northern 4s
 1,000 East Middlesex 4s
 17,000 Lynn & Boston 5s
 5,000 Springfield 4s
 3,000 Uxbridge & Blackstone 5s
 24,000 West End 4s
 7,000 West End 4½%
 3,000 West End 5s
 3,000 Worcester & Clinton 5s
 5,000 Worcester Consol. 4½%

Bank Stocks.

Shs.
 20 Beverly Nl. Bk.
 30 Boylston Nl. Bk., Boston
 10 Merchants Nl. Bk., Boston
 25 Nl. Union Bk., Boston
 5 Old Boston Nl. Bk., Boston
 12 Second Nl. Bk., Boston
 20 Webster & Atlas Nl. Bk., Boston
 125 Chelsea Tr. Co., Chelsea
 25 Danvers Nl. Bk.
 25 Dedham Nl. Bk.
 30 Metacomet Nl. Bk., Fall River
 7 Fitchburg Bank and Trust Co.
 5 Gloucester S. D. & Tr. Co.
 1 Merrimack Nl. Bk., Haverhill
 30 City Nl. Bk., Holyoke
 46 Appleton Nl. Bk., Lowell
 60 Old Lowell Nl. Bk., Lowell
 10 Union Nl. Bk., Lowell
 5 Wamesit Nl. Bk., Lowell
 10 National Bk. of Methuen
 1 Blue Hill Nl. Bk., Milton
 25 First Nl. Bk., Newburyport
 25 Warren Nl. Bk., Peabody
 15 First Nl. Bk., Portsmouth, N. H.
 66 Merchants Nl. Bk., Salem
 15 Naumkeag Tr. Co., Salem
 20 Chicopee Nl. Bk., Springfield

Public Funds, Notes.

\$10,000 Chelsea 4½%
 6,000 Revere 4s
 10,000 Revere 5s
 10,000 Abington 4¾%
 10,000 Canton 5s
 1,000 Dighton 5s
 5,900 E. Bridgewater 5½%
 1,500 Holbrook 4s
 4,700 Hull 4s
 10,000 Leominster 5½%
 4,000 Norwood 4s

CROCKER INSTITUTION FOR SAVINGS, TURNERS FALLS.**40 SECOND STREET.**

Incorporated April 3, 1869. Number of corporators, 42; number of trustees, 17.

JAMES A. GUNN, *President.*NORMAN P. FARWELL, *Treasurer.*CHARLES R. STOUGHTON, *Clerk of the Corporation.*

Board of Trustees: E. L. BARTLETT, H. D. BARDWELL, H. B. BARTON, A. C. BURNHAM, C. A. DAVIS, N. P. FARWELL, PORTER FARWELL, W. H. P. GILMORE, E. L. GODDARD, J. A. GUNN, J. A. GUNN, JR., H. M. HARLOW, J. J. LEARY, F. H. MONTAGUE, A. R. SMITH, GEORGE STARBUCK, C. R. STOUGHTON.

Board of Investment: J. A. GUNN, E. L. GODDARD, J. J. LEARY.*Auditing Committee:* C. R. STOUGHTON, J. J. LEARY, W. H. P. GILMORE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$197,061 75
Railroad bonds and notes		365,655 30
Street railway bonds		107,898 75
American Tel. & Tel. Co. bonds		44,300 00
Stocks of banks and trust companies		7,500 00
387 loans on real estate (<i>average of each, \$3,853.94</i>)	\$1,493,475 00	
Less amount due on uncompleted loans	2,000 00	
		<hr/>
		1,491,475 00
74 loans on personal security		221,002 50
Bank building and fixtures (<i>estimated value, \$43,000; assessed value, \$28,000</i>)		40,000 00
War savings stamps and thrift stamps		10 00
Deposits in national banks or trust companies		29,098 81
Cash and cash items		3,805 46
		<hr/>
Total Assets		\$2,507,807 57

Liabilities.

Due depositors on 5,158 accounts, averaging \$450.91 each		\$2,325,837 39
(<i>Accounts opened during year, 398; closed, 410; decrease, 12</i>)		
Surplus:—		
a. Guaranty fund (<i>5.05% of deposits; increase during year, \$1,500</i>)		117,500 00
b. Profit and loss (<i>increase during year, \$6,879.93</i>)		54,351 36
Current income:—		
a. Interest	\$11,780 67	
b. Rent	767 91	
		<hr/>
		\$12,548 58
Less current expenses not charged off		2,429 76
		<hr/>
		10,118 82
		<hr/>
Total Liabilities		\$2,507,807 57

DANVERS SAVINGS BANK, DANVERS.**13 MAPLE STREET.**

Incorporated March 20, 1850. Number of corporators, 56; number of trustees, 19.

JOSHUA ARMITAGE, *President.*CHARLES H. PRESTON, *Treasurer.*ARTHUR W. BECKFORD, *Clerk of the Corporation.*

Board of Trustees: JOSHUA ARMITAGE, A. W. BECKFORD, JAMES A. BECKFORD, D. S. BROWN, G. W. CLAPP, L. S. COUCH, A. P. HUTCHINSON, JULIUS PEALE, C. N. PERLEY, I. D. POPE, C. H. PRESTON, A. H. PUTNAM, L. J. ROSS, G. B. SEARS, W. E. SMART, E. F. STRONG, H. S. TAPLEY, H. H. WILKINS, I. M. WOODBURY.

Board of Investment: JOSHUA ARMITAGE, C. N. PERLEY, I. D. POPE, L. J. ROSS, H. S. TAPLEY.

Auditing Committee: JOSHUA ARMITAGE, JULIUS PEALE, A. H. PUTNAM, W. E. SMART.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$328,528 10
Railroad bonds and notes		552,396 65
Street railway bonds		171,472 75
Boston Terminal Co. bonds		85,000 00
American Tel. & Tel. Co. bonds		61,253 75
Stocks of banks and trust companies		15,763 83
Securities acquired in settlement of indebtedness		3 00
619 loans on real estate (<i>average of each, \$3,293.92</i>)	\$2,043,577 28	
Less amount due on uncompleted loans	4,643 26	
		<u>2,038,934 02</u>
18 loans on personal security		150,137 73
Real estate by foreclosure, etc. (<i>assessed value, \$42,000</i>)		40,640 40
Taxes, insurance, etc., paid on mortgaged properties		469 12
Deposits in national banks or trust companies		29,834 38
Cash and cash items		1,068 70
		<u>3,475,502 43</u>
Total Assets		\$3,475,502 43

Liabilities.

Due depositors on 7,675 accounts, averaging \$410.17 each		\$3,148,079 73
(<i>Accounts opened during year, 762; closed, 620; increase, 142</i>)		
Surplus: —		
a. Guaranty fund (<i>5% of deposits; increase during year, \$1,943</i>)		157,536 00
b. Profit and loss (<i>decrease during year, \$3,994.03</i>)		153,498 72
Current income: —		
Interest	\$16,919 04	
Less current expenses not charged off	531 06	
		<u>16,387 98</u>
Total Liabilities		\$3,475,502 43

DEDHAM INSTITUTION FOR SAVINGS, DEDHAM.

603 HIGH STREET.

Incorporated March 19, 1831. Number of corporators, 74; number of trustees, 15.

CLIFTON P. BAKER, *President.*
CORNELIUS A. TAFT, *Clerk of the Corporation.*

JOSEPH H. SOLIDAY, *Treasurer.*
EDWARD C. PAUL, *Assistant Treasurer.*

Board of Trustees: C. P. BAKER, S. H. CAPEN, F. D. ELY, A. H. HODGDON, H. D. HUMPHREY, R. W. REDMAN, F. P. ROYCE, J. H. SOLIDAY, C. A. TAFT, J. H. TUTTLE, W. H. WADE, J. L. WAKEFIELD, WINSLOW WARREN, S. M. WELD, W. C. WILLIAMS.

Board of Investment: C. P. BAKER, WINSLOW WARREN, S. H. CAPEN, R. W. REDMAN, H. D. HUMPHREY.

Auditing Committee: F. D. ELY, C. A. TAFT, A. H. HODGDON.

Deposits draw interest from first day of February, May, August and November; dividends are payable on Monday following the second Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$541,839 25
Railroad bonds and notes	1,980,358 60
Street railway bonds	335,302 50
Boston Terminal Co. bonds	46,312 50
American Tel. & Tel. Co. bonds	98,136 25
Stocks of banks and trust companies	7,500 00
708 loans on real estate (average of each, \$2,645.01)	1,872,669 00
25 loans on personal security	690,000 00
Bank building and fixtures (estimated value, \$45,000; assessed value, \$62,500)	35,000 00
Real estate by foreclosure, etc. (assessed value, \$6,000)	4,394 57
Deposits in national banks or trust companies	123,926 40

Total Assets \$5,735,439 07

Liabilities.

Due depositors on 14,120 accounts, averaging \$366.05 each	\$5,168,761 77
<i>(Accounts opened during year, 1,942; closed, 1,206; increase, 736)</i>	
Surplus:—	
a. Guaranty fund (5.06% of deposits; increase during year, none)	261,992 77
b. Profit and loss (increase during year, \$28,108.54)	171,262 37
Current income:—	
Interest	133,422 16

Total Liabilities \$5,735,439 07

DORCHESTER SAVINGS BANK, BOSTON.**586 COLUMBIA ROAD (DORCHESTER DISTRICT).**

Incorporated April 16, 1894. Number of corporators, 31; number of trustees, 16.

FREDERICK L. WALKER, *President.*GEORGE W. BRADFORD, *Treasurer.*WM. W. WHITMARSH, *Clerk of the Corporation.*

Board of Trustees: W. H. ABBOTT, F. W. ARCHER, G. W. BRADFORD, H. W. BURKE, SAMUEL CROWELL, G. E. FROST, J. L. GOSS, N. C. HARRISON, L. J. LOGAN, JOHN MORTON, W. H. ROBEY, L. C. SOUTHARD, A. H. STEARNS, F. L. WALKER, W. W. WHITMARSH, E. S. WOODBURY.

Board of Investment: F. L. WALKER, W. H. ROBEY, H. W. BURKE, A. H. STEARNS, N. C. HARRISON.

Auditing Committee: W. W. WHITMARSH, W. H. ROBEY, E. S. WOODBURY.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable next day following second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$194,360 74
Railroad bonds and notes	164,772 00
Street railway bonds	80,553 35
American Tel. & Tel. Co. bonds	9,012 50
340 loans on real estate (<i>average of each, \$3,118.57</i>)	1,060,315 00
39 loans on personal security	382,775 00
Real estate by foreclosure, etc. (<i>assessed value, \$19,100</i>)	13,682 34
War savings stamps and thrift stamps	101 70
Deposits in national banks or trust companies	79,176 67
Cash and cash items	13,196 41
Total Assets	\$1,997,945 71

Liabilities.

Due depositors on 8,161 accounts, averaging \$229.76 each	\$1,875,104 98
(<i>Accounts opened during year, 856; closed, 1,217; decrease, 361</i>)	
Surplus:—	
a. Guaranty fund (<i>2.34% of deposits; increase during year, \$4,701.38</i>)	43,941 07
b. Profit and loss (<i>increase during year, \$3,144.54</i>)	48,766 90
Current income:—	
Interest	\$12,119 82
Less current expenses not charged off	319 69
	11,800 13
Unearned discount	693 83
Deposits or installments received on sales of Liberty Loan Bonds	17,638 80
Total Liabilities	\$1,997,945 71

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,930.92	\$5,611.25	\$540.00	\$183.64	\$1,434.30	\$10,700.11
Cost per \$1,000 of assets	1.47	2.80	.27	.09	.72	5.35
Cost per \$1,000 of assets not including State tax and rent						3.61

Gross income received during the year, \$101,174.11.

Rates on Investments and Loans (Average on All, 5.47%).

Real estate loans (average rate, 5.75 per cent.): 5%, \$174,100; 5½%, \$179,050; 6%, \$707,165.
Personal loans (average rate, 6.32 per cent.): 5%, \$27,000; 6%, \$110,275; 6½%, \$140,500; 6¾%, \$100,000; 7%, \$5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.09 per cent.): 3%, \$15,000; 3½%, \$122,000; 4%, \$142,350; 4¼%, \$79,000; 4½%, \$75,000; 5%, \$24,000.

Number of loans not over \$3,000 each, 207, amounting to \$391,525.
 6 real estate loans made during year, amounting to \$21,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$34,956	40
Oct., 1918, 2¼%		39,419	22
Number of deposits during year, 10,086, amounting to		464,369	82
		<hr/>	
		538,745	44
Number of withdrawals during year, 7,622, amounting to		523,203	95
		<hr/>	
Net increase in amount due depositors		\$15,541	49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$12,000 N. Y., N. H. & H. 4s
\$88,000 United States 4½s	\$20,000 Baltimore & Ohio 4½s	10,000 Old Colony 3½s
8,000 Massachusetts 3½s	3,000 Boston & Albany 3½s	1,000 Old Colony 4s
8,000 Massachusetts 4s	6,000 Boston & Albany 4s	2,000 P., Gt. Falls & Con. 4½s
2,500 Barnstable County 4s	5,000 Boston & Maine 3s	2,000 Portland & R. Falls 4s
2,000 Beverly 4s	4,000 Boston & Maine 3½s	5,000 Washington Co. 3½s
11,000 Boston 3½s	10,000 Boston & Maine 4s	
11,000 Boston 4s	2,000 Bridgeton & Saco River 4s	Street Railway Bonds.
6,000 Brockton 4s	15,000 C., B. & Q. 3½s	\$13,000 Boston Elevated 4s
17,000 Chelsea 3½s	5,000 Chic., Mil. & St. Paul 4s	10,000 Boston Elevated 4½s
3,000 Haverhill 4s	5,000 Chic. & Northwestern 3½s	5,000 Boston Elevated 5s
2,750 Medford 4s	3,000 Conn. & Pass. Rivers 4s	5,000 Boston & Northern 4s
5,000 New London, Ct., 3½s	3,000 Dexter & Piscataquis 4s	10,000 Marlboro & Westboro 5s
3,000 Seattle, Wash., 4½s	11,000 Fitchburg 3½s	1,000 Mystic Valley 5s
10,000 Worcester 4s	3,000 Fitchburg 4s	1,000 So. Shore & Boston 5s
10,000 Hyde Park 4s	10,000 Illinois Central 3s	5,000 Worcester Consolidated 4½s
2,100 Wareham 4s	15,000 Illinois Central 3½s	5,000 Worcester Consl. 5s
3,000 West Rutland, Vt., 3½s	10,000 Maine Central 4½s	2,000 Worcester & Holden 5s
1,000 W. & So. Acton (W. S. D.) 4s	10,000 N. Y., N. H. & H. 3½s	25,000 Worcester & Southbridge 4½s

EAST BOSTON SAVINGS BANK, BOSTON.**10 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated April 26, 1848. Number of corporators, 43; number of trustees, 25.

AINSLEY R. HOOPER, *President.*
RALPH A. HOOPER, *Clerk of the Corporation.*ALVIN P. JOHNSON, *Treasurer.*
BENJAMIN A. DELANO, *Assistant Treasurer.**Board of Trustees:* F. E. BURNHAM, O. G. EATON, G. H. GIBBY, R. J. GOVE, W. H. GRAINGER, F. P. GURNEY, HARRY HAMILTON, J. F. HODGE, A. R. HOOPER, A. P. JOHNSON, E. D. LEIGHTON, G. H. LIBBY, H. H. LYNCH, J. E. LYNCH, J. T. MANSON, D. B. MCPHERSON, A. A. MARTIN, W. A. MORRISON, FREEMAN NICKERSON, RICHARD PIGEON, G. M. PORTER, E. P. ROBINSON, W. C. SMITH, G. M. STALKER, A. M. WALCOTT.*Board of Investment:* J. E. LYNCH, G. M. PORTER, HARRY HAMILTON, A. R. HOOPER, E. D. LEIGHTON, R. J. GOVE, F. P. GURNEY.*Auditing Committee:* R. J. GOVE, F. E. BURNHAM, G. M. STALKER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close at 1 P.M. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$1,780,717 80
Railroad bonds and notes		1,099,817 50
Street railway bonds		183,000 00
Stocks of banks and trust companies		169,400 00
Securities acquired in settlement of indebtedness		1 00
1,556 loans on real estate (average of each, \$2,524.61)	\$3,928,440 00	
Less amount due on uncompleted loans	150 00	
		<hr/> 3,928,290 00
20 loans on personal security		455,800 00
Bank building and fixtures (estimated value, \$100,000; assessed value, \$113,700)		50,000 00
Real estate by foreclosure, etc. (assessed value, \$12,200)		7,898 52
Taxes, insurance, etc., paid on mortgaged properties		305 27
War savings stamps and thrift stamps		134 34
Deposits in national banks or trust companies		231,497 65
Cash		7,573 04
		<hr/>
Total Assets		\$7,914,435 12

Liabilities.

Due depositors on 19,974 accounts, averaging \$359.24 each		\$7,175,402 06
(Accounts opened during year, 2,547; closed, 2,101; increase, 446)		
Surplus:—		
a. Guaranty fund (4.93% of deposits; increase during year, \$7,278.42)		353,534 69
b. Profit and loss (increase during year, \$14,918.50)		333,984 62
Current income:—		
Interest	\$52,253 77	
Less bank building income account	740 02	
		<hr/> 51,513 75
Total Liabilities		\$7,914,435 12

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,024.85	\$20,141.95	\$3,600.00	\$482.13	\$3,265.72	\$35,514.65
Cost per \$1,000 of assets	1.01	2.54	.45	.06	.41	4.47
Cost per \$1,000 of assets not including State tax and rent						3.01

Gross income received during the year, \$376,406.30.

Rates on Investments and Loans (Average on All, 5.23%).

Real estate loans (average rate, 5.43 per cent.): 4½%, \$42,500; 5%, \$695,930; 5½%, \$2,936,635; 6%, \$253,225.

Personal loans (average rate, 6 per cent.): 6%, \$455,800.

Bonds, stocks, etc. (average rate on amounts invested, 4.89 per cent.): 3½%, \$143,000; 4%, \$1,282,500; 4¼%, \$550,150; 4½%, \$485,000; 5%, \$445,000; 5½%, \$5,000; 5.15%, \$20,000; 5.35%, \$25,000; 6%, \$132,000; 8%, \$9,500; 9%, \$8,200; 10%, \$75,700; 12%, \$8,000; 20%, \$68,000.

Number of loans not over \$3,000 each, 1,222, amounting to \$2,222,040.

12 real estate loans made during year, amounting to \$32,815.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$147,524 36
July, 1918, 2¼%		149,753 10
Number of deposits during year, 33,415, amounting to		1,259,086 00
		\$1,556,363 46
Number of withdrawals during year, 16,592, amounting to		1,265,525 42
Net increase in amount due depositors		\$290,838 04

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$150,000 U. S. Certs. of Indebt. 4½%
18,000 United States 3½%
550,150 United States 4½%
157,000 Massachusetts 4s
15,000 Beverly 4s
140,000 Boston 4s
14,000 Brockton 4s
10,000 Chelsea 4s
25,000 Chicago, Ill., 4s
15,000 Dayton, O., 5s
62,000 Fall River 4s
4,000 Fall River 4½%
13,000 Flint, Mich., 4½%
11,000 Gloucester 4s
18,000 Haverhill 4s
24,000 Holyoke 4s
24,000 Lowell 4s
35,000 Lynn 4s
12,000 Marlborough 4s
50,000 Minneapolis, Minn., 4s
25,000 New Bedford 4s
10,000 Newton 4s
20,000 Oakland, Cal., 5s
42,000 Omaha, Neb., 4½%
24,000 Oshkosh, Wis., 4½%
34,000 Quincy 4s
30,000 San Francisco, Cal., 5s
20,000 Springfield 4s
10,000 Taunton 4s
9,000 Agawam 4s
25,000 Attleborough 4s
10,500 Belmont 4s
10,000 Easthampton 4s
35,000 Falmouth 4s
18,000 Mattapoisett 4s

Par Value.

\$25,000 Norwood 4s
14,000 Reading 4s
10,000 Swampscott 4s
12,000 West Springfield 4s
10,000 Winthrop 4s

Public Funds, Notes.

\$5,000 Somerville 5½%
20,000 Reading 5.15%
8,000 Stoneham 4s
25,000 Winchester 5.35%

Railroad Bonds.

\$25,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 4½%
20,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½%
15,000 Boston & Albany 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½%
20,000 Central R.R. of N. J. 5s
15,000 C., B. & Q. 4s
27,000 C., B. & Q. 5s
50,000 Chic., Mil. & St. P. 5s
25,000 Chic. & Northwestern 4s
23,000 Chic. & Northwestern 5s
25,000 Cleveland & Pitts. 3½%
31,000 Cleveland & Pitts. 4½%
25,000 Conn. River 3½%
25,000 Fitchburg 4½%
25,000 Fre., Elkhorn & M. V. 6s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
29,000 Louisville & Nashville 6s

Par Value.

\$25,000 Maine Central 4½%
50,000 Mich. Cent.-Det. & B. C. 5s
50,000 Mil., L. S. & W. 5s
13,000 Mil., L. S. & W. 6s
25,000 Minn., Slt. St. M. & Atl. 4s
25,000 N. Y., N. H. & H. 3½%
85,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
50,000 Old Colony 4s
25,000 Pennsylvania 4½%
15,000 Rome, Wat. & Ogdens. 5s
5,000 Ports., Gt. F. & Con. 4½%
25,000 Portland & Ogdens. 4½%
25,000 Portland & Ogdens. 5s
40,000 St. Paul, Minn. & Man. 6s
25,000 St. Paul & Northern Pac. 6s
25,000 Vermont Valley 4½%

Street Railway Bonds.

\$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½%
20,000 Lynn & Boston 5s
25,000 Springfield 4s
25,000 West End 4s

Bank Stocks.

Sls.
20 Commercial Nl. Bk., Boston
475 First Nl. Bk., Boston
67 Fourth-Atlantic Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
75 Metropolitan Trust Co., Boston
757 Nl. Shawmut Bk., Boston
15 Nl. Union Bk., Boston
205 Second Nl. Bk., Boston

EAST BRIDGEWATER SAVINGS BANK, EAST BRIDGEWATER.**29 BEDFORD STREET.**

Incorporated March 8, 1870. Number of corporators, 44; number of trustees, 18.

CLARENCE A. CHANDLER, *President.*CHARLES F. MANN, *Treasurer.*EDWARD S. WHITMARSH, *Clerk of the Corporation.*

Board of Trustees: G. A. BURRELL, C. A. CHANDLER, D. C. FRENCH, F. E. FULLER, R. O. HARRIS, F. O. KEITH, S. A. KEITH, A. L. LELAND, C. F. MANN, E. T. MORSE, C. L. NUTTER, R. W. NUTTER, G. A. ROOT, W. S. SHAW, E. N. WARD, C. W. WATERMAN, G. M. WEBBER, E. S. WHITMARSH.

Board of Investment: E. N. WARD, E. S. WHITMARSH, C. W. WATERMAN, E. T. MORSE, C. F. MANN.

Auditing Committee: C. A. CHANDLER, W. S. SHAW, F. E. FULLER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$190,875 00
Railroad bonds and notes	385,437 50
Street railway bonds	88,837 50
American Tel. & Tel. Co. bonds	44,057 50
Stocks of banks and trust companies	30,800 00
Securities acquired in settlement of indebtedness	19,618 75
396 loans on real estate (average of each, \$3,366.15)	1,332,997 00
\$1 loans on personal security	801,907 00
Bank building and fixtures (estimated value, \$10,000; assessed value, \$8,500)	10,000 00
Real estate by foreclosure, etc. (assessed value, \$6,900)	4,565 69
Taxes, insurance, etc., paid on mortgaged properties	67 50
War savings stamps and thrift stamps	372 73
Deposits in national banks or trust companies	38,303 35
Cash and cash items	2,423 06
Total Assets	\$2,950,262 58

Liabilities.

Due depositors on 4,790 accounts, averaging \$546.03 each	\$2,615,501 80
(Accounts opened during year, 322; closed, 335; decrease, 13)	
Surplus:—	
a. Guaranty fund (5.04% of deposits; increase during year, \$2,808.26)	131,759 23
b. Profit and loss (increase during year, \$6,995.78)	111,830 28
Current income:—	
a. Interest	\$58,212 35
b. Rent	218 34
Less current expenses not charged off	\$58,430 69
	3,267 97
Unearned discount	55,162 72
Deposits or installments received on sales of Liberty Loan Bonds	16,375 73
Deposits or installments received on sales of Liberty Loan Bonds	19,534 00
Suspense account	98 82
Total Liabilities	\$2,950,262 58

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,785.34	\$6,041.21	\$500.00	\$58.99	\$1,808.86	\$14,194.40
Cost per \$1,000 of assets.	.20	2.05	.17	.02	.61	3.05
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$150,839.52.

Rates on Investments and Loans (Average on All, 5.53%).

Real estate loans (average rate, 5.83 per cent.): 5%, \$122,500; 5½%, \$193,625; 6%, \$1,016,872.
Personal loans (average rate, 6 per cent.): 5¼%, \$900; 6%, \$786,007; 6¼%, \$10,000; 6½%, \$5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.50 per cent.): 3½%, \$92,000; 4%, \$244,500; 4¼%, \$168,260; 4½%, \$91,000; 5%, \$127,000; 6%, \$5,000; 8%, \$3,200; 9%, \$15,000; 11%, \$2,500; 12%, \$5,100.

Number of loans not over \$3,000 each, 246, amounting to \$297,968.
 19 real estate loans made during year, amounting to \$50,575.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$58,183 54
July, 1918, 2¼%		57,894 03
Number of deposits during year, 2,992, amounting to		181,248 30
		<hr/>
		\$297,325 87
Number of withdrawals during year, 3,161, amounting to		316,991 92
		<hr/>
Net decrease in amount due depositors		\$19,666 05

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$2,000 United States 3½s
 6,500 United States 4s
 168,260 United States 4½s
 15,000 Chelsea 4s

Railroad Bonds.

\$20,000 Baltimore & Ohio 3½s
 10,000 Baltimore & Ohio 4½s
 25,000 Baltimore & Ohio 5s
 20,000 Boston & Albany 5s
 25,000 Boston & Maine 4½s
 25,000 C., B. & Q. 3½s
 30,000 C., B. & Q. 4s
 25,000 C., Mil. & St. Paul 4s
 25,000 C., Mil. & St. Paul 5s

Par Value.

\$5,000 Connecticut River 6s, notes
 25,000 Chic. & Northwestern 4s
 5,000 Fitchburg 4s
 6,000 Fitchburg 4½s
 25,000 Fitchburg 5s
 10,000 Illinois Central 3½s
 12,000 Louisville & Nashville 5s
 35,000 N. Y., N. H. & H. 3½s
 45,000 N. Y., N. H. & H. 4s
 15,000 Old Colony 4s
 10,000 Penobscot Shore Line 4s

Street Railway Bonds.

\$5,000 Boston Elevated 4s
 50,000 Boston Elevated 4½s

Par Value.

\$10,000 Boston & Northern 4s
 10,000 Mystic Valley 5s
 5,000 West End 4s
 10,000 West End 5s

Bank Stocks.

Shs.
 45 First Nl. Bk., Boston
 75 Fourth-Atlantic Nl. Bk., Boston
 6 Merchants Nl. Bk., Boston
 25 State Street Tr. Co., Boston
 20 Webster & Atlas Nl. Bk., Boston
 75 Brockton Nl. Bk.
 62 Home Nl. Bk., Brockton

EAST CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

292 CAMBRIDGE STREET (EAST CAMBRIDGE).

Incorporated April 29, 1854. Number of corporators, 36; number of trustees, 17.

GUSTAVUS GOEPPER, *President.*
RICHARD S. HALL, *Clerk of the Corporation.*

WILLIAM E. LLOYD, *Treasurer.*
CHARLES H. SLOAN, *Assistant Treasurer.*

Board of Trustees: G. W. DEARBORN, J. G. FERGUSON, GUSTAVUS GOEPPER, W. F. GOEPPER, A. H. GRAUSTEIN, A. F. HARLOW, M. J. HARTY, F. W. HASTINGS, G. H. LAWRENCE, W. E. LLOYD, F. H. MARSHALL, D. C. PROUDFOOT, W. F. ROSS, C. H. SLOAN, W. P. SUTTON, F. B. WHEELER, H. E. WORCESTER.

Board of Investment: GUSTAVUS GOEPPER, F. B. WHEELER, D. C. PROUDFOOT, J. G. FERGUSON.

Auditing Committee: F. B. WHEELER, M. J. HARTY, W. F. GOEPPER.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, for deposits only, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,109,503 12
Railroad bonds and notes	827,217 74
Street railway bonds	217,782 00
American Tel. & Tel. Co. bonds	96,093 75
Stocks of banks and trust companies	57,050 00
Securities acquired in settlement of indebtedness	1 00
1,492 loans on real estate (<i>average of each, \$2,727.70</i>)	4,069,730 00
87 loans on personal security	1,256,201 13
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$34,200</i>)	18,227 92
Real estate by foreclosure, etc. (<i>assessed value, \$8,400</i>)	5,107 78
Taxes, insurance, etc., paid on mortgaged properties	1,415 13
War savings stamps and thrift stamps	668 70
Interest paid	21 74
Deposits in national banks or trust companies	120,961 84
Cash and cash items	10,439 65
Total Assets	\$7,790,421 50

Liabilities.

Due depositors on 14,182 accounts, averaging \$494.77 each	\$7,016,832 07
(<i>Accounts opened during year, 1,660; closed, 1,650; increase, 10</i>)	
Surplus:—	
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$3,586.92</i>)	349,785 37
b. Profit and loss (<i>increase during year, \$39,790.09</i>)	343,473 12
Current income:—	
Interest	\$28,828 72
Less current expenses not charged off	2,210 63
	26,618 09
Unearned discount	20 00
Deposits or installments received on sales of Liberty Loan Bonds	53,338 00
Liberty Loan Bond adjustment account	267 67
Interest on customers' bonds	87 18
Total Liabilities	\$7,790,421 50

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,936.48	\$20,795.74	-	\$337.31	\$7,883.73	\$37,953.26
Cost per \$1,000 of assets	1.14	2.65	-	.04	1.01	4.84
Cost per \$1,000 of assets not including State tax and rent						3.70

Gross income received during the year, \$410,893.47.

Rates on Investments and Loans (Average on All, 5.30%).

Real estate loans (average rate, 5.51 per cent.): 5%, \$176,050; 5½%, \$3,601,880; 6%, \$291,800.
Personal loans (average rate, 6.18 per cent.): 5%, \$1,000; 5¼%, \$9,300.13; 5½%, \$700; 6%, \$901,701;
 6¼%, \$161,000; 6½%, \$75,000; 6¾%, \$10,000; 7%, \$97,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3½%, \$235,300; 4%, \$1,048,550;
 4¼%, \$290,200; 4½%, \$244,750; 5%, \$350,000; 5.30%, \$20,000; 5.40%, \$25,000; 5.80%, \$10,000;
 6%, \$60,500; 7%, \$1,100; 8%, \$27,900; 12%, \$21,900; 14%, \$3,300.

Number of loans not over \$3,000 each, 1,035, amounting to \$1,737,980.

25 real estate loans made during year, amounting to \$89,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$148,276 70
Oct., 1918, 2¼%		152,923 61
Number of deposits during year, 16,552, amounting to		1,079,693 25
		\$1,380,893 56
Number of withdrawals during year, 11,327, amounting to		1,184,665 50
Net increase in amount due depositors		\$196,228 06

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$300 United States 3½s	\$25,000 Baltimore & Ohio 4s	\$115,000 Boston Elevated 4½s
120,550 United States 4s	25,000 Baltimore & Ohio 4½s	15,000 Boston & Northern 4s
239,200 United States 4½s	50,000 Baltimore & Ohio 5s	15,000 Marlboro & Westboro 5s
75,000 Massachusetts 3½s	15,000 Boston & Albany 3½s	5,000 West End 4s
75,000 Massachusetts 4s	70,000 Boston & Albany 4s	70,000 West End 5s
20,000 Boston 3½s	25,000 Boston & Albany 5s	
97,000 Boston 4s	25,000 Boston & Maine 3½s	
35,000 Boston 4½s	40,000 Boston & Maine 4½s	
44,000 Brockton 4s	15,000 Chic., Mil. & St. Paul 4s	
25,000 Cambridge 3½s	20,000 Chic., Mil. & St. Paul 4½s	
25,000 Lawrence 4s	5,000 Chic., Mil. & St. Paul 5s	
7,500 Lowell 4s	81,000 Chicago & Northwestern 4s	
87,000 New Bedford 4s	25,000 Chicago & Northwestern 5s	
34,000 Quincy 4s	15,000 Conn. & Pass. Rivers 4s	
5,000 San Francisco, Cal., 5s	50,000 Conn. River 3½s	
35,000 Worcester 4s	25,000 Illinois Central 3½s	
43,500 Belmont 4s	5,000 Illinois Central 4s	
27,000 Chelmsford 4½s	50,000 Louisville & Nashville 5s	
9,000 Hull 4s	31,000 Louisville & Nashville 6s	
15,750 Hull 4½s	10,000 Mil., L. S. & Western 5s	
16,000 Swampscott 4½s	25,000 Minn., St. P. & St. Ste. M. 4s	
	6,000 Montana Central 6s	
	30,000 N. Y. C. & H. R. 4s	
	30,000 N. Y., N. H. & H. 4s	
	75,000 No. Maine Seaport 5s	
	20,000 Pitts., McKees, & Yough. 6s	
	2,000 P., Gt. Falls & Con. 4½s	
	50,000 Portland Terminal Co. 4s	
Public Funds, Notes.		Bank Stocks.
\$20,000 Nantucket 5s		Shs.
20,000 Brockton 5.30%		100 Fidelity Tr. Co., Boston
25,000 Quincy 5.40%		75 Metropolitan Tr. Co., Boston
10,000 Sandwich 5.80%		50 Nl. Shawmut Bk., Boston
		54 Nl. Union Bk., Boston
		50 Webster & Atlas Nl. Bk., Boston
		25 Charles River Tr. Co., Cambridge
		144 Lechmere Nl. Bk., Cambridge
		33 Concord Nl. Bk.
		11 Fall River Nl. Bk.
		35 First Nl. Bk., Marlborough

EASTHAMPTON SAVINGS BANK, EASTHAMPTON.

105 MAIN STREET.

Incorporated February 10, 1869. Number of corporators, 43; number of trustees, 25.

GEORGE B. NOBLE, *President.*CHARLES H. JOHNSON, *Treasurer.*FREDERICK E. JUDD, *Clerk of the Corporation.*

Board of Trustees: GEORGE ASTILL, C. A. BUFFUM, J. J. BURKE, G. S. COLTON, G. A. COOK, W. F. COYLE, JOHN CULLEN, F. E. JUDD, J. N. LYMAN, H. L. MANSFIELD, A. D. MONTAGUE, F. P. NEWKIRK, G. B. NOBLE, H. L. PARSONS, F. W. PITCHER, W. L. PITCHER, G. H. POMEROY, J. E. PORTER, H. W. RUST, E. L. SHAW, R. M. SMITH, H. O. STRONG, H. M. TAYLOR, JOHN WANAT, W. H. WRIGHT.

Board of Investment: G. B. NOBLE, F. P. NEWKIRK, JOHN CULLEN, J. N. LYMAN, H. N. TAYLOR.

Auditing Committee: F. E. JUDD, H. L. MANSFIELD, H. W. RUST.

Deposits draw interest from fourth Tuesday of January, April, July and October; dividends are payable the fourth Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$197,882 00
Railroad bonds and notes	345,591 25
Street railway bonds	82,606 25
American Tel. & Tel. Co. bonds	40,327 50
Stocks of banks and trust companies	105,501 00
675 loans on real estate (<i>average of each, \$2,302.21</i>)	1,553,994 22
306 loans on personal security	245,291 92
Deposits in national banks or trust companies	53,111 08
Cash	1,774 49
Total Assets	\$2,626,079 71

Liabilities.

Due depositors on 5,930 accounts, averaging \$106.69 each	\$2,411,699 88
(<i>Accounts opened during year, 723; closed, 684; increase, 89</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.01% of deposits; increase during year, \$10,000</i>)	121,000 00
<i>b.</i> Profit and loss (<i>increase during year, \$10,187.90</i>)	58,138 04
Current income:—	
Interest	\$13,232 43
Less current expenses not charged off	2,224 64
	11,007 79
Deposits or installments received on sales of Liberty Loan Bonds	24,234 00
Total Liabilities	\$2,626,079 71

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,824.11	\$6,163.96	\$550.00	\$449.45	\$2,709.96	\$12,697.48
Cost per \$1,000 of assets	1.07	2.34	.20	.17	1.04	4.82
Cost per \$1,000 of assets not including State tax and rent						3.55

Gross income received during the year, \$131,278.96.

Rates on Investments and Loans (Average on All, 5.25%).

Real estate loans (average rate, 5.49 per cent.): 5%, \$47,384.28; 5½%, \$1,469,164.94; 6%, \$37,445.
Personal loans (average rate, 5.63 per cent.): 5%, \$98,350.22; 5¼%, \$11,100; 6%, \$125,141.70; 7%, \$10,700.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3%, \$14,000; 3½%, \$40,000; 4%, \$332,000; 4¼%, \$46,000; 4½%, \$96,000; 5%, \$146,100; 5½%, \$6,000; 6%, \$52,600; 7%, \$12,300; 9½%, \$10,000; 10%, \$20,000.

Number of loans not over \$3,000 each, 869, amounting to \$951,128.86.
 45 real estate loans made during year, amounting to \$54,105.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$45,655 38
	July, 1918, 2%	46,162 81
Number of deposits during year, 6,201, amounting to		1,015,431 11
Number of withdrawals during year, 5,115, amounting to		\$1,107,249 30
Net increase in amount due depositors		1,074,673 58
		\$32,575 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$50,000 United States 4s
 36,000 United States 4½s
 10,000 Massachusetts 4s
 5,000 Andover 4s
 1,000 Boston 4s
 10,000 Boston 4½s
 4,000 Brockton 4s
 5,000 Brockton 4½s
 1,000 Dayton, O., 5s
 1,000 Holyoke 4s
 5,000 Hyde Park 4s
 10,000 Lawrence 4s
 1,000 Los Angeles, Cal., 4s
 10,000 Los Angeles, Cal., 4½s
 15,000 New Bedford 4s
 8,000 Quincy 4s
 8,000 Salem 4s
 1,000 Seattle, Wash., 4½s
 6,000 Seattle, Wash., 5s
 5,000 Stoncham 4s

Public Funds, Notes.

\$6,000 Southampton 5½s

Railroad Bonds.

\$4,000 Aroostook Northern 6s
 10,000 Baltimore & Ohio 4s
 15,000 Baltimore & Ohio 4½s

Par Value.

\$15,000 Baltimore & Ohio 5s
 5,000 Bangor & Aroostook 5s
 6,000 Boston & Albany 5s
 1,000 Boston & Lowell 4s
 10,000 Boston & Maine 4s
 5,000 C., B. & Q. 4s
 2,000 Chi., Ind. & Southern 4s
 10,000 Chi., Mil. & Puget Sound 4s
 20,000 Chic., Mil. & St. Paul 4½s
 10,000 Chic., Mil. & St. Paul 5s
 5,000 Cleve., Lorain & Wheeling 5s
 3,000 Conn. River 4s
 10,000 Fitchburg 4s
 10,000 Fitchburg 5s
 14,000 Illinois Central 3s
 20,000 Illinois Central 3½s
 20,000 Louisville & Nashville 5s
 10,000 Louisville & Nashville 6s
 10,000 Maine Central 4½s
 10,000 Minn., St. P. & St. St. M. 4s
 10,000 Mobile & Ohio 6s
 27,000 N. Y. C. & H. R. 4s
 20,000 N. Y., N. H. & H. 3½s
 15,000 N. Y., N. H. & H. 4s
 26,000 No. Maine Seaport 5s
 10,000 Northern Pacific 4½s
 4,000 Northern Pacific 6s
 3,000 Old Colony 4s
 5,000 Pennsylvania 4s
 10,000 Pennsylvania 4½s
 5,000 Portland Terminal Co. 4s

Street Railway Bonds.

Par Value.
 \$5,000 Boston Elevated 4s
 10,000 Boston Elevated 5s
 23,000 Boston & Northern 4s
 1,000 Brockton 5s
 10,000 Georgetown, Row. & Ip. 5s
 1,500 Holyoke 5s
 2,000 Marlboro & Westboro 5s
 5,000 Old Colony 4s
 10,000 Springfield 4s
 5,000 West End 4s
 5,000 West End 4½s
 5,000 West End 5s
 5,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
 66 First Nl. Bk., Adams
 100 First Nl. Bk., Easthampton
 50 Metacomet Nl. Bk., Fall River
 4 Monson Nl. Bk.
 50 North Adams Nl. Bk.
 20 Hamp. Co. Nl. Bk., Northampton
 60 Pittsfield Nl. Bk.
 132 Chapin Nl. Bk., Springfield
 100 Chicopee Nl. Bk., Springfield
 100 Pyncheon Nl. Bk., Springfield
 200 Springfield Nl. Bk.
 13 Ware Trust Co.
 50 First Nl. Bk., Westfield

EAST WEYMOUTH SAVINGS BANK, EAST WEYMOUTH.

714 BROAD STREET.

Incorporated February 20, 1872. Number of corporators, 42; number of trustees, 17.

FREDERICK L. ALDEN, *President.*

H. J. TREVOR PRING, *Treasurer.*

WILLIAM A. HODGES, *Clerk of the Corporation.*

Board of Trustees: F. L. ALDEN, C. B. CUSHING, W. A. DRAKE, W. C. EARLE, W. J. FITZSIMMONS, JAMES FORD, B. P. FRENCH, M. P. GAREY, C. C. HANDY, BRADFORD HAWES, W. A. HODGES, W. J. HOLBROOK, G. W. PERRY, W. H. PRATT, J. A. RAYMOND, W. M. REAMY, W. M. TIRRELL.

Board of Investment: F. L. ALDEN, W. A. DRAKE, W. C. EARLE, BRADFORD HAWES, W. J. HOLBROOK, G. W. PERRY.

Auditing Committee: W. J. FITZSIMMONS, G. W. PERRY, B. P. FRENCH.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also on Mondays, for deposits only, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$189,051 30
Railroad bonds and notes	354,392 25
Street railway bonds	69,187 50
American Tel. & Tel. Co. bonds	30,140 00
Securities acquired in settlement of indebtedness	12,620 04
461 loans on real estate (<i>average of each, \$2,134.67</i>)	984,081 35
1 loan on personal security	5,000 00
Bank building and fixtures (<i>estimated value, \$23,000; assessed value, \$23,000</i>)	21,690 42
Real estate by foreclosure, etc. (<i>assessed value, \$147,852</i>)	136,627 83
Taxes, insurance, etc., paid on mortgaged properties	519 69
Deposits in national banks or trust companies	39,846 12
Cash	1,809 29
Total Assets	\$1,844,965 79

Liabilities.

Due depositors on 3,766 accounts, averaging \$431.46 each	\$1,624,881 86
<i>(Accounts opened during year, 372; closed, 395; decrease, 23)</i>	
Surplus:—	
a. Guaranty fund (<i>5.50% of deposits; increase during year, none</i>)	89,422 00
b. Profit and loss (<i>decrease during year, \$30,500.44</i>)	20,193 48
Current income:—	
a. Interest	\$1,630 77
b. Rent account, etc.	29 25
	\$1,660 02
Less current expenses not charged off	\$543 92
Less State or local taxes not charged off	47 65
	591 57
Deposits or installments received on sales of Liberty Loan Bonds	1,068 45
	109,400 00
Total Liabilities	\$1,844,965 79

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,924.60	\$5,189.83	\$750.00	\$176.30	\$2,199.89	\$10,240.62
Cost per \$1,000 of assets	1.04	2.81	.40	.09	1.19	5.53
Cost per \$1,000 of assets not including State tax and rent						4.09

Gross income received during the year, \$80,196.36.

Rates on Investments and Loans (Average on All, 5.17%).

Real estate loans (average rate, 5.72 per cent.): 5%, \$223,572.15; 5½%, \$102,329.50; 5¾%, \$2,900; 6%, \$650,858.70; 6½%, \$1,715; 7%, \$2,406; 8%, \$300.

Personal loans (average rate, 6 per cent.): 6%, \$5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.32 per cent.): 3½%, \$38,000; 4%, \$256,000; 4¼%, \$88,870; 4½%, \$155,000; 5%, \$121,000.

Number of loans not over \$3,000 each, 394, amounting to \$622,535.70.

22 real estate loans made during year, amounting to \$87,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$32,859 93
Oct., 1918, 2%		32,144 82
Number of deposits during year, 2,902, amounting to		165,770 75
		<hr/>
		\$230,775 50
Number of withdrawals during year, 3,111, amounting to		290,508 58
		<hr/>
Net decrease in amount due depositors		\$59,733 08

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$88,870 United States 4½s
20,000 Boston 4s
11,000 Chelsea 4s
10,000 Los Angeles, Cal., 4½s
7,000 Malden 4s
9,000 New Bedford 4s
15,000 San Francisco, Cal., 4½s
5,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 5s
12,000 Attleborough 3½s
1,000 Easthampton 4s
1,000 Milton 3½s

Railroad Bonds.

Par Value.
\$25,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
10,000 Boston & Maine 4s
85,000 Boston & Maine 4½s
10,000 Chi., Burl. & Quincy 3½s
5,000 Chi., Mil & Puget Sound 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s

Par Value.

\$5,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4½s
10,000 Louisville & Nashville 5s
10,000 N. Y. C. & H. R. 4s
91,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
3,000 Old Colony 4s

Street Railway Bonds.

\$30,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
15,000 Lynn & Boston 5s
1,000 Worcester Consol. 5s

ELIOT SAVINGS BANK, BOSTON.

165 DUDLEY STREET.

Incorporated February 4, 1864. Number of corporators, 51; number of trustees, 24.

ALBERT E. CARR, *President.*

FRANK E. GRANGER, *Treasurer.*

SETH A. FOWLE, *Clerk of the Corporation.*

Board of Trustees: C. E. ALDRICH, AUGUSTUS BACON, JUDSON BALDWIN, C. T. BARRY, D. M. BLAIR, J. F. F. BREWSTER, A. E. CARR, I. Y. CHUBBUCK, C. L. DENORMANDIE, H. D. FORBES, S. A. FOWLE, A. F. HAYDEN, C. L. HAYWARD, G. P. HODGDON, FRANK HOUGHTON, W. S. LELAND, T. S. LOCKWOOD, F. W. MENDUM, F. N. NAY, GORHAM ROGERS, F. N. RUSSELL, L. D. SEAVER, W. H. SLOCUM, S. E. TINKHAM.

Board of Investment: A. E. CARR, W. S. LELAND, C. L. HAYWARD, GORHAM ROGERS, C. E. ALDRICH, L. D. SEAVER.

Auditing Committee: L. D. SEAVER, G. P. HODGDON, FRANK HOUGHTON.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,311,303 35
Railroad bonds and notes	1,569,337 50
Street railway bonds	167,000 00
Boston Terminal Co. bonds	93,617 50
American Tel. & Tel. Co. bonds	114,493 75
Stocks of banks and trust companies	3,000 00
711 loans on real estate (<i>average of each, \$4,901.77</i>)	3,058,560 00
77 loans on personal security	2,076,014 55
Bank building and fixtures (<i>estimated value, \$120,000; assessed value, \$120,000</i>)	125,807 65
Real estate by foreclosure, etc. (<i>assessed value, \$173,700</i>)	104,377 16
Taxes, insurance, etc., paid on mortgaged properties	521 81
War savings stamps and thrift stamps	559 86
Deposits in national banks or trust companies	320,556 22
Total Assets	\$8,945,149 35

Liabilities.

Due depositors on 19,692 accounts, averaging \$420.44 each	\$8,279,390 59
(<i>Accounts opened during year, 1,737; closed, 2,195; decrease, 458</i>)	
Surplus:—	
a. Guaranty fund (<i>5.07% of deposits; decrease during year, \$11,000</i>)	419,494 03
b. Profit and loss (<i>increase during year, \$8,857.66</i>)	136,101 07
Current income:—	
Interest	\$8,065 71
Less current expenses not charged off	\$1,949 05
Less State or local taxes not charged off	2,544 00
	4,493 05
	3,572 66
Deposits or installments received on sales of Liberty Loan Bonds	106,591 00
Total Liabilities	\$8,945,149 35

ESSEX SAVINGS BANK, LAWRENCE.

296 ESSEX STREET.

Incorporated March 15, 1847. Number of corporators, 28; number of trustees, 13.

WALTER E. PARKER, *President.*ALBERT I. COUCH, *Treasurer.*FRANKLIN BUTLER, *Clerk of the Corporation.*

Board of Trustees: C. U. BELL, FRANKLIN BUTLER, T. M. COGSWELL, A. I. COUCH, F. B. DAVIS,
F. H. EATON, G. E. KUNHARDT, R. J. MACARTNEY, W. E. PARKER, BYRON TRUETT, J. E. VARNEY,
RICHARD WARD, H. K. WEBSTER.

Board of Investment: W. E. PARKER, H. K. WEBSTER, J. E. VARNEY, F. H. EATON.

Auditing Committee: F. B. DAVIS, FRANKLIN BUTLER, R. J. MACARTNEY.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 4 P.M. and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$1,936,500 00
Railroad bonds and notes	2,274,000 00
Street railway bonds	370,000 00
American Tel. & Tel. Co. bonds	180,000 00
Stocks of banks and trust companies	327,500 00
1,641 loans on real estate (<i>average of each, \$4,808.22</i>)	7,890,300 00
99 loans on personal security	2,423,100 00
Bank building and fixtures (<i>estimated value, \$125,000; assessed value, \$118,700</i>)	70,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,100</i>)	7,917 76
War savings stamps and thrift stamps	1,900 00
Deposits in national banks or trust companies	420,776 23
Cash	21,627 75

Total Assets \$15,923,621 74

Liabilities.

Due depositors on 29,949 accounts, averaging \$481.35 each	\$14,415,952 25
<i>(Accounts opened during year, 4,401; closed, 4,169; increase, 232)</i>	
Surplus: —	
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$15,000</i>)	715,000 00
b. Profit and loss (<i>increase during year, \$31,609.91</i>)	659,255 99
Deposits or installments received on sales of Liberty Loan Bonds	133,413 50

Total Liabilities \$15,923,621 74

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$24,126.86	\$27,819.46	\$3,600.00	\$901.04	\$10,778.66	\$67,226.02
Cost per \$1,000 of assets	1.51	1.74	.22	.05	.67	4.19
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$799,024.76.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 5.37 per cent.): 4½%, \$232,000; 4¾%, \$40,000; 5%, \$2,118,850; 5½%, \$4,875,950; 6%, \$623,500.
Personal loans (average rate, 5.99 per cent.): 5½%, \$9,600; 5¾%, \$3,000; 6%, \$2,410,500.
Bonds, stocks, etc. (average rate on amounts invested, 5.14 per cent.): 3½%, \$7,500; 4%, \$1,260,000; 4¼%, \$1,054,000; 4½%, \$905,000; 5%, \$1,020,000; 6%, \$544,000; 8%, \$75,000; 10%, \$77,500; 12%, \$65,000; 20%, \$90,000; 26%, \$10,000.

Number of loans not over \$3,000 each, 987, amounting to \$1,633,950.
 118 real estate loans made during year, amounting to \$542,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2½%		\$336,405 63
Oct., 1918, 2½%		339,594 60
Number of deposits during year, 37,676, amounting to		2,753,886 91
		\$3,429,887 14
Number of withdrawals during year, 23,723, amounting to		2,879,850 91
		\$550,036 23

Net increase in amount due depositors

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$55,000 U. S. Certs. of Indebt. 4½s
7,500 United States 3½s
1,054,000 United States 4¼s
200,000 Massachusetts 4s
150,000 Boston 4s
110,000 Chicago, Ill., 4s
25,000 Dayton, O., 4½s
50,000 Fall River 4s
138,000 Lawrence 4s
50,000 Lawrence 4½s
50,000 New Bedford 4½s
47,000 Springfield 4s

Railroad Bonds.

\$50,000 Baltimore & Ohio 4½s
100,000 Baltimore & Ohio 5s
40,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
150,000 Boston & Maine 4½s
25,000 C., B. & Q. 4s

Par Value.

\$100,000 Chic., Mil. & St. Paul 5s
40,000 Chic. & Northwestern 4s
90,000 Cleveland & Pitts. 4½s
65,000 Cleveland Short Line 4½s
100,000 Concord & Montreal 4s
100,000 Fitchburg 5s
200,000 Fre., Elkhorn & M. V. 6s
65,000 Louisville & Nashville 5s
12,000 Louisville & Nashville 6s
100,000 Maine Central 4½s
65,000 Mil., L. S. & W. 5s
10,000 Mil., Lake Shore & West. 6s
50,000 Minn., St. P. & S. S. M. 5s
50,000 Mobile & Montgomery 4½s
50,000 Mobile & Ohio 6s
140,000 N. Y., Lack & Western 6s
150,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
100,000 Pensacola & Atlantic 5s
50,000 San Fran. & San Joaq. V. 5s
100,000 St. P., Minn. & Man. 4½s
40,000 St. Paul, Minn. & Man. 6s
35,000 St. Paul & Sioux City 6s
100,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

Par Value.
\$70,000 Boston Elevated 4½s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
600 First Nl. Bk., Boston
75 Fourth-Atlantic Nl. Bk., Boston
400 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
200 Nl. Union Bk., Boston
300 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
100 American Tr. Co., Boston
250 Old Colony Tr. Co., Boston
100 Haverhill Nl. Bk.
400 Bay State Nl. Bk., Lawrence
50 Merchants Trust Co., Lawrence
100 Appieton Nl. Bk., Lowell

EVERETT SAVINGS BANK, EVERETT.**440 BROADWAY.**

Incorporated March 1, 1889. Number of corporators, 41; number of trustees, 19.

DUDLEY P. BAILEY, *President.*
HENRY K. VEAZIE, *Clerk of the Corporation.*EDGAR A. CATE, *Treasurer.*
SARA E. DRESSER, *Assistant Treasurer.**Board of Trustees:* D. P. BAILEY, J. A. BENNER, J. B. BROWN, J. J. CANNELL, W. H. CANNELL, E. A. CARTER, E. A. CATE, COLUMBUS COREY, F. E. DYER, F. M. HOLMES, W. P. LOMBARD, CHARLES MANSEY, NATHAN NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, T. A. SMITH, J. T. SWAN, H. K. VEAZIE, F. B. WOODS.*Board of Investment:* J. J. CANNELL, E. A. CATE, G. W. PLAISTED, T. A. SMITH, F. B. WOODS.*Auditing Committee:* E. A. CARTER, F. E. DYER, NATHAN NICHOLS.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7.30 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$494,200 00
Railroad bonds and notes		196,587 50
Street railway bonds		69,333 50
American Tel. & Tel. Co. bonds		27,970 00
367 loans on real estate (<i>average of each, \$2,697.71</i>)	\$990,460 00	
Less amount due on uncompleted loans	400 00	
		<hr/>
19 loans on personal security		990,060 00
100,510 00		
Bank building and fixtures (<i>estimated value, \$20,000; assessed value, \$12,770</i>)		18,000 00
Furniture and fixtures		100 00
Real estate by foreclosure, etc. (<i>assessed value, \$13,700</i>)		8,718 52
War savings stamps and thrift stamps		2,194 94
Deposits in national banks or trust companies		88,317 60
Cash and cash items		10,716 74
		<hr/>
Total Assets		\$2,006,708 80

Liabilities.

Due depositors on 7,903 accounts, averaging \$206.13 each	\$1,629,090 03
(<i>Accounts opened during year, 1,017; closed, 932; increase, 85</i>)	
Surplus:—	
a. Guaranty fund (<i>2.81% of deposits; increase during year, \$4,100</i>)	45,850 00
b. Profit and loss (<i>increase during year, \$834.92</i>)	20,350 77
Deposits or installments received on sales of Liberty Loan Bonds	14,118 00
Bills payable	297,300 00
	<hr/>
Total Liabilities	\$2,006,708 80

FAIRHAVEN INSTITUTION FOR SAVINGS, FAIRHAVEN.

19 CENTRE STREET.

Incorporated February 10, 1832. Number of corporators, 44; number of trustees, 17.

THOMAS A. TRIPP, *President.*

CHARLES H. MORTON, *Treasurer.*

ELISHA S. WHITING, Jr., *Clerk of the Corporation.*

Board of Trustees: J. H. ALLEN, L. E. BENTLEY, S. S. BUMPUS, D. W. DEANE, L. LEB. DEXTER, W. B. GARDNER, W. H. JUDD, D. N. KELLEY, G. B. LUTHER, C. H. MORTON, L. W. MORTON, PETER MURRAY, H. K. NYE, ANDREW SNOW, JR., E. G. TALLMAN, T. A. TRIPP, E. S. WHITING, JR.

Board of Investment: T. A. TRIPP, W. H. JUDD, G. B. LUTHER, L. E. BENTLEY, D. W. DEANE.

Auditing Committee: G. B. LUTHER, J. H. ALLEN, W. B. GARDNER.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable the last Monday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$177,300 20
Railroad bonds and notes	196,660 00
Street railway bonds	25,570 00
American Tel. & Tel. Co. bonds	22,756 25
Stocks of banks and trust companies	30,260 00
Securities acquired in settlement of indebtedness	1,898 75
425 loans on real estate (average of each, \$1,957.20)	831,810 33
36 loans on personal security	259,033 00
Bank building and fixtures (estimated value, \$5,000; assessed value, \$3,990)	5,000 00
Deposits in national banks or trust companies	68,925 59
Cash and cash items	1,109 11
Total Assets	\$1,620,323 23

Liabilities.

Due depositors on 2,461 accounts, averaging \$603.65 each	\$1,485,581 22
(Accounts opened during year, 245; closed, 181; increase, 64)	
Surplus:—	
a. Guaranty fund (4.35% of deposits; increase during year, \$7,200)	64,700 00
b. Profit and loss (increase during year, \$7,366.37)	69,142 20
Current income:—	
Interest	\$899 17
Less current expenses not charged off	4 36
Examination expense	894 81
	5 00
Total Liabilities	\$1,620,323 23

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,373.72	\$3,655.04	\$500.00	\$57.66	\$974.78	\$7,561.20
Cost per \$1,000 of assets	1.46	2.26	.31	.03	.60	4.66
Cost per \$1,000 of assets not including State tax and rent						2.89

Gross income received during the year, \$83,293.97.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.89 per cent.): 5½%, \$176,785.81; 6%, \$655,024.52.
Personal loans (average rate, 6.14 per cent.): 5%, \$9,700; 6%, \$142,333; 6¼%, \$25,000; 6½%, \$82,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3%, \$10,000; 3½%, \$67,000; 4%, \$170,100; 4.30%, \$4,000; 4¼%, \$75,000; 4½%, \$65,000; 5%, \$36,000; 5¼%, \$16,880; 8%, \$9,000; 12%, \$3,100.

Number of loans not over \$3,000 each, 410, amounting to \$508,796.27.
 20 real estate loans made during year, amounting to \$50,890.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$28,554	64
Oct., 1918, 2¼%		31,996	89
Number of deposits during year, 1,405, amounting to		169,470	27
		<hr/>	
		230,021	80
Number of withdrawals during year, 1,516, amounting to		210,142	52
		<hr/>	
Net increase in amount due depositors		\$19,879	28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$15,000 N. Y., N. H. & H. 4s
\$30,000 U. S. Certs. of Indebt. 4½s	\$10,000 Baltimore & Ohio 4½s	5,000 No. Maine Seaport 5s
75,000 United States 4½s	10,000 Baltimore & Ohio 5s	5,000 Peoria & Northw. 3½s
15,000 Boston 4s	10,000 Boston & Albany 4s	10,000 Portland Terminal Co. 4s
10,000 Fall River 4s	10,000 Boston & Albany 5s	5,000 Washington Co. 3½s
5,000 Lynn 4s	10,000 Boston & Maine 3s	
5,000 Mansfield 4s	10,000 Boston & Maine 3½s	Street Railway Bonds.
5,000 Norwood 4½s	10,000 Boston & Maine 4s	\$10,000 Boston Elevated 4s
10,000 Peabody 4s	15,000 C., B. & Q. 4s	10,000 Boston Elevated 4½s
5,600 Plainville 4s	5,000 Chicago, Mil. & St. Paul 5s	6,000 Boston Elevated 5s
2,000 Revere 4s	3,000 Concord & Montreal 4s	
7,000 Westborough 4s	10,000 Fitchburg 3½s	Bank Stocks.
	10,000 Fitchburg 4s	Shs.
	10,000 Fitchburg 4½s	50 Eliot Nl. Bk., Boston
	20,000 Illinois Central 3½s	211 Nl. Bk. of Fairhaven
Public Funds, Notes.	2,000 Minn. & Iowa 3½s	90 First Nl. Bk., New Bedford
\$4,000 Avon 4.30%	5,000 N. Y. C. & H. R. 3½s	68 Mechanics Nl. Bk., New Bedford
2,500 Huntington 4s	10,000 N. Y., N. H. & H. 3½s	13 Merchants Nl. Bk., New Bedford

FALL RIVER SAVINGS BANK, FALL RIVER.**141 NORTH MAIN STREET.**

Incorporated March 11, 1828. Number of corporators, 94; number of trustees, 19.

BRADFORD D. DAVOL, *President.*
JAMES N. BUFFINTON, *Clerk of the Corporation.*I. P. GARDNER, *Treasurer.*
C. M. FREEBORN, *Assistant Treasurer.**Board of Trustees:* C. M. ALLEN, H. P. BROWN, T. B. BASSETT, J. N. BUFFINTON, D. J. BURDICK, B. D. DAVOL, N. R. EARL, E. J. FRENCH, I. P. GARDNER, B. S. C. GIFFORD, W. S. GREENE, W. F. HOOPER, H. H. HORTON, W. H. JENNINGS, C. B. LUTHER, J. E. NEWTON, E. B. VARNEY, L. E. WOOD, C. B. WOODMAN.*Board of Investment:* C. M. ALLEN, D. J. BURDICK, L. E. WOOD, C. B. WOODMAN, T. B. BASSETT.*Auditing Committee:* E. J. FRENCH, H. H. HORTON, B. S. C. GIFFORD.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable first Monday of April and October. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets**

Public funds, bonds and notes	\$1,620,400 00
Railroad bonds and notes	4,017,000 00
Stocks of banks and trust companies	224,610 00
\$26 loans on real estate (<i>average of each, \$5,069</i>)	\$4,188,596 00
Less amount due on uncompleted loans	1,600 00
	<hr/>
	4,186,996 00
39 loans on personal security	737,400 00
Bank building and fixtures (<i>estimated value, \$33,472.60; assessed value, \$53,300</i>)	33,472 60
War Savings Stamps, thrift and revenue stamps	130 00
Deposits in national banks or trust companies	330,346 94
Cash	8,384 25
	<hr/>
Total Assets	\$11,158,739 79

Liabilities.

Due depositors on 19,026 accounts, averaging \$526.60 each	\$10,019,174 19
(<i>Accounts opened during year, 1,815; closed, 1,958; decrease, 143</i>)	
Surplus:—	
a. Guaranty fund (<i>5.05% of deposits; increase during year, none</i>)	505,659 49
b. Profit and loss (<i>increase during year, \$71,721.41</i>)	526,320 42
Current income:—	
a. Interest	\$23,109 69
b. Rent	1,641 66
	<hr/>
	\$24,751 35
Less current expenses not charged off	2,608 96
	<hr/>
	22,142 39
Unearned discount	85,443 30
	<hr/>
Total Liabilities	\$11,158,739 79

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$20,095.04	\$23,257.18	\$3,000.00	-	\$5,622.06	\$51,974.28
Cost per \$1,000 of assets	1.80	2.08	.27	-	.50	4.65
Cost per \$1,000 of assets not including State tax and rent						2.58

Gross income received during the year, \$561,526.80.

Rates on Investments and Loans (Average on All, 5.20%).

Real estate loans (average rate, 5.01 per cent.): 4½%, \$761,650; 5%, \$2,536,177; 5½%, \$889,169.

Personal loans (average rate, 6 per cent.): 6%, \$737,400.

Bonds, stocks, etc. (average rate on amounts invested, 5.23 per cent.): 4%, \$1,364,000; 4¼%, \$565,400; 4.30%, \$25,000; 4.35%, \$36,000; 4½%, \$270,000; 5%, \$1,162,000; 6%, \$2,160,000; 7%, \$134,000; 8%, \$65,000; 9%, \$5,000; 10%, \$28,600; 12%, \$22,000; 20%, \$25,000.

Number of loans not over \$3,000 each, 376, amounting to \$625,096.

20 real estate loans made during year, amounting to \$31,530.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%	. . . . .	\$213,997 33
Oct., 1918, 2¼%	. . . . .	214,706 86
Number of deposits during year, 15,546, amounting to	. . . . .	1,431,803 36
		\$1,860,507 55
Number of withdrawals during year, 14,050, amounting to	. . . . .	1,691,892 59
		\$168,614 96

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$540,400 United States 4½s
90,000 Massachusetts 4s
370,000 Boston 4s
1,000 Brockton 4s
25,000 Cambridge 4s
100,000 Fall River 4s
18,000 Lowell 4s
3,000 Pittsfield 4s
147,000 Springfield 4s
100,000 Worcester 4s

Public Funds, Notes.

\$100,000 Hampden County 4s
20,000 Brockton 5s
25,000 Somerville 4.30%
25,000 Worcester 4.25%
25,000 Amesbury 4.35%
20,000 Amesbury 4.50%
11,000 Leicester 4.35%

Railroad Bonds.

Par Value.
\$100,000 Boston & Maine 4½s
200,000 Central R.R. of N. J. 5s
9,000 C., B. & Q. 5s
100,000 Chic., Mil. & St. Paul 4½s
75,000 Chic., Mil. & St. Paul 5s
22,000 Chic. & Northw. 5s
200,000 Chic., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
130,000 Fre., Elkhorn & Mo. V. 6s
25,000 Gouverneur & Osw. 5s
200,000 Illinois Central 4s
100,000 Illinois Central 5s
40,000 Kal., Alleg. & Gr. Rpd. 5s
200,000 Louisville & Nash. 5s
60,000 Mahoning Coal 5s
161,000 Mich. Cent.-Det. & B. C. 5s
100,000 Mil., L. S. & Western 5s
79,000 Mil., L. S. & Western 6s
109,000 Minneapolis Union 6s
200,000 Montana Central 6s
200,000 New Orleans & Mo. Div. 6s
350,000 N. Y., Lack. & West. 6s

Par Value.

\$210,000 N. Y., N. H. & H. 4s
200,000 Norfolk & Western 6s
100,000 Philadelphia & Erie 6s
27,000 Pitts., McKees. & Yough. 6s
50,000 Rome, Water. & Og. 5s
45,000 Schenec. & Duanesb. 6s
150,000 St. J. & L. C. 5s
250,000 St. P., Minn. & Man. 6s
250,000 St. Paul & No. P. 6s
55,000 Troy & Boston 7s

Bank Stocks.

Shs.
150 Eliot Nl. Bk., Boston
18 First Nl. Bk., Boston
286 Nl. Shawmut Bk., Boston
232 Second Nl. Bk., Boston
86 Fall River Nl. Bk.
50 First Nl. Bk., Fall River
650 Massasoit-Poc. Nl. Bk., Fall River
704 Metacomet Nl. Bk., Fall River
220 Merchants Nl. Bk., New Bedford

FALL RIVER FIVE CENTS SAVINGS BANK, FALL RIVER.**79 NORTH MAIN STREET.**

Incorporated April 10, 1855. Number of corporators, 51; number of trustees, 19.

GEORGE S. DAVOL, *President.*
 EVERETT N. SLADE, *Clerk of the Corporation.*

CHARLES L. HOLMES, *Treasurer.*
 WILLIAM B. LOVELL, *Assistant Treasurer.*

Board of Trustees: C. N. BORDEN, G. P. BROWN, JAMES BUFFINGTON, S. B. CHASE, A. P. DAVOL, C. D. DAVOL, G. S. DAVOL, W. E. DOW, H. B. DURFEE, NATHAN DURFEE, R. N. DURFEE, O. S. HAWES, C. L. HOLMES, J. F. JACKSON, E. B. JENNINGS, LEONTINE LINCOLN, A. A. MILLS, E. N. SLADE, C. S. WARING.

Board of Investment: A. P. DAVOL, H. B. DURFEE, O. S. HAWES, C. L. HOLMES, E. B. JENNINGS, C. S. WARING.

Auditing Committee: C. N. BORDEN, G. P. BROWN, A. P. DAVOL.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$1,406,880 00
Railroad bonds and notes	2,550,468 75
Street railway bonds	194,000 00
American Tel. & Tel. Co. bonds	113,812 50
Stocks of banks and trust companies	166,300 00
647 loans on real estate (<i>average of each, \$4,115.89</i>)	\$2,673,377 00
Less amount due on uncompleted loans	10,397 13
	<hr/>
54 loans on personal security	2,662,979 87
Bank building and fixtures (<i>estimated value, \$284,000; assessed value, \$200,000</i>)	1,151,600 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,550</i>)	200,000 00
War savings stamps and thrift stamps	2,855 23
	193 50
Deposits in national banks or trust companies	221,742 90
Cash	15,057 32
	<hr/>
Total Assets	\$8,685,890 07

Liabilities.

Due depositors on 27,791 accounts, averaging \$279.95 each	\$7,780,217 64
(<i>Accounts opened during year, 3,295; closed, 2,917; increase, 378</i>)	
Surplus:—	
a. Guaranty fund (<i>4.87% of deposits; increase during year, none</i>)	378,648 20
b. Profit and loss (<i>increase during year, \$38,313.73</i>)	287,939 21
Current income:—	
Interest	172,582 44
Unearned discount	48,252 58
Deposits or installments received on sales of Liberty Loan Bonds	18,250 00
	<hr/>
Total Liabilities	\$8,685,890 07

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,764.31	\$21,530.67	\$6,000.00	\$62.01	\$6,014.99	\$52,371.98
Cost per \$1,000 of assets	2.16	2.48	.69	.01	.69	6.03
Cost per \$1,000 of assets not including State tax and rent						3.18

Gross income received during the year, \$421,142.86.

Rates on Investments and Loans (Average on All, 5.12%).

Real estate loans (average rate, 5.09 per cent.): 4½%, \$229,800; 4¾%, \$87,800; 5%, \$1,583,802.87; 5½%, \$761,577.
Personal loans (average rate, 5.96 per cent.): 5¾%, \$185,000; 6%, \$966,600.
Bonds, stocks, etc. (average rate on amounts invested, 4.93 per cent.): 3½%, \$62,200; 4%, \$1,423,550; 4¼%, \$560,550; 4½%, \$285,000; 5%, \$826,000; 5.35%, \$155,000; 5½%, \$65,000; 5.55%, \$25,000; 6%, \$919,000; 7%, \$52,500; 8%, \$78,300; 9%, \$25,500; 12%, \$5,000.

Number of loans not over \$3,000 each, 358, amounting to \$557,877.
 8 real estate loans made during year, amounting to \$14,670.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$142,974 98
June, 1918, 2¼%		162,518 41
Number of deposits during year, 39,937, amounting to		1,464,100 24
		\$1,769,593 63
Number of withdrawals during year, 22,216, amounting to		1,453,514 58
Net increase in amount due depositors		\$316,079 05

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$200,000 U. S. Certs. of Indebt. 4½s
 62,200 United States 3½s
 2,550 United States 4s
 550,550 United States 4½s
 50,000 Massachusetts 4s
 97,000 Boston 4s
 13,000 Brockton 4s
 70,000 Fall River 4s
 10,000 Fall River 4½s
 5,000 Fall River 4½s
 2,000 Lawrence 4s
 8,500 Melrose 4s
 2,000 New Bedford 4s
 7,500 Taunton 4s
 50,000 Worcester 4s
 20,000 Danvers 4s

Public Funds, Notes.

\$25,000 Gloucester 5.55%
 25,000 Lowell 5½s
 30,000 Medford 5.35%
 20,000 Adams 5.35%
 25,000 Amesbury 5.35%
 20,000 East Bridgewater 5.35%
 8,000 Framingham 4s

Par Value.

\$30,000 Gardner 5.35%
 20,000 Gardner 5½s
 20,000 Lexington 5.35%
 10,000 Needham 5.35%
 8,000 Norwood 4s
 20,000 Norwood 5½s

Railroad Bonds.

\$115,000 Baltimore & Ohio 4s
 110,000 C., B. & Q. 4s
 25,000 Chicago, Mil. & St. Paul 5s
 39,000 Chic. & Northwestern 5s
 99,000 Chic. & Northwestern 6s
 25,000 Cleveland & Pittsburg 4½s
 242,000 Fre., Elk. & Mo. Val. 6s
 370,000 Illinois Central 4s
 50,000 Louisville & Nashville 5s
 130,000 Louisville & Nashville 6s
 100,000 Mahoning Coal 5s
 53,000 Mich. Cent.-Det. & B. C. 5s
 205,000 Mil., L. S. & Western 5s
 83,000 Mil., L. S. & Western 6s
 15,000 Mont. Central 5s
 100,000 N. Y., Lack. & West. 6s
 250,000 N. Y., N. H. & H. 4s
 25,000 Pennsylvania 4½s

Par Value.

\$100,000 Philadelphia & Erie 6s
 10,000 Pine Creek 6s
 115,000 Portland Terminal Co. 4s
 159,000 St. J. & L. C. 5s
 130,000 St. P., Minn. & Man. 6s
 10,000 St. Paul & North. Pac. 6s
 10,000 St. Paul & Sioux City 6s
 30,000 Schenec. & Duane's 6s
 19,000 Southern Pacific 5s

Street Railway Bonds.

\$30,000 Boston Elevated 4½s
 87,000 Boston Elevated 5s
 27,000 Brockton 5s
 50,000 West End 5s

Bank Stocks.

Shs.
 255 Fourth-Atlantic Nl. Bk., Boston
 50 Merchants Nl. Bk., Boston
 300 Webster & Atlas Nl. Bk., Boston
 100 Fall River Nl. Bk.
 483 Massasoit-Poe. Nl. Bk., Fall River
 425 Metacomet Nl. Bk., Fall River
 50 Bristol Co. Trust Co., Taunton

FARMERS AND MECHANICS SAVINGS BANK, FRAMINGHAM.**26 CONCORD STREET.**

Incorporated April 23, 1883. Number of corporators, 35; number of trustees, 12.

ARTHUR M. FITTS, *President.*JULIAN W. PHILLIPS, *Treasurer.*ARTHUR F. HALL, *Clerk of the Corporation.*

Board of Trustees: A. S. BALDWIN, C. T. BOYNTON, A. M. FITTS, G. E. FOWLER, C. E. HABERSTROH, A. F. HALL, L. H. HOOKER, H. M. HOWE, J. W. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY, A. T. WOOD.

Board of Investment: A. M. FITTS, J. T. WHITNEY, W. F. RICHARDSON, L. H. HOOKER, C. E. HABERSTROH.

Auditing Committee: H. M. HOWE, A. S. BALDWIN, L. H. HOOKER, G. E. FOWLER, A. F. HALL.

Deposits draw interest from first day of January, April, July and October; dividends are payable the twenty-first day of April and October or on the next succeeding business day thereafter. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$164,566 77
Railroad bonds and notes		340,478 00
Street railway bonds		40,106 25
American Tel. & Tel. Co. bonds		44,236 25
Stocks of banks and trust companies		16,386 45
532 loans on real estate (<i>average of each, \$2,732.85</i>)	\$1,454,978 06	
Less amount due on uncompleted loans	1,100 00	
		<hr/>
		1,453,878 06
93 loans on personal security		531,926 88
Furniture and fixtures		3,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$9,950</i>)		11,986 51
Taxes, insurance, etc., paid on mortgaged properties		98 47
War savings stamps and thrift stamps		269 93
Deposits in national banks or trust companies		17,463 32
Cash and cash items		25,266 74
		<hr/>
Total Assets		\$2,650,163 63

Liabilities.

Due depositors on 9,437 accounts, averaging \$262.25 each		\$2,474,866 55
(<i>Accounts opened during year, 1,523; closed, 1,196; increase, 327</i>)		
Surplus:—		
a. Guaranty fund (<i>3.11% of deposits; increase during year, \$6,100</i>)		77,050 00
b. Profit and loss (<i>increase during year, \$3,676.11</i>)		71,185 46
Current income:—		
Interest	\$13,928 83	
Less current expenses not charged off	1,904 53	
		<hr/>
		12,024 30
Unearned discount		6,959 55
Deposits or installments received on sales of Liberty Loan Bonds		7,705 03
Suspense account		372 00
Special interest account		74
		<hr/>
Total Liabilities		\$2,650,163 63

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,772.15	\$9,643.42	\$1,500.00	\$601.11	\$3,842.02	\$19,358.70
Cost per \$1,000 of assets	1.42	3.64	.57	.23	1.45	7.31
Cost per \$1,000 of assets not including State tax and rent						5.32

Gross income received during the year, \$127,158.63.

Rates on Investments and Loans (Average on All, 5.66%).

Real estate loans (average rate, 6 per cent.): 5½%, \$14,000; 6%, \$1,439,878.06.
Personal loans (average rate, 6.20 per cent.): 4¼%, \$3,690; 6%, \$283,420; 6¼%, \$40,000; 6½%, \$204,816.88.
Bonds, stocks, etc. (average rate on amounts invested, 4.36 per cent.): 3½%, \$45,000; 4%, \$269,150; 4¼%, \$115,000; 4½%, \$40,000; 5%, \$130,000; 6%, \$11,900; 20%, \$900.

Number of loans not over \$3,000 each, 470, amounting to \$873,291.05.
 49 real estate loans made during year, amounting to \$114,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$48,595 54
Oct., 1918, 2¼%		50,705 00
Number of deposits during year, 15,029, amounting to		660,704 98
		\$760,005 52
Number of withdrawals during year, 9,526, amounting to		576,345 01
		\$183,660 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Boston & Maine 4s	Par Value.
\$50,150 United States 4s	30,000 C., B. & Q. 3½s	\$15,000 Boston Elevated 4s
115,000 United States 4¼s	15,000 Chic., Mil. & St. Paul 5s	25,000 West End 4½s
	20,000 Fitchburg 4s	
	15,000 Illinois Central 4s	
	15,000 Louisville & Nashville 5s	
	15,000 Maine Central 4½s	
Railroad Bonds.	15,000 Minn., St. P. & St. M. 4s	
\$15,000 Baltimore & Ohio 4s	10,000 N. Y., N. H. & H. 3½s	Bank Stocks.
45,000 Bangor & Aroostook 5s	20,000 N. Y., N. H. & H. 4s	Shs.
5,000 Boston & Albany 3½s	25,000 No. Maine Seaport 5s	16 Eliot Nl. Bk., Boston
20,000 Boston & Albany 4s	5,000 Old Colony 4s	9 Second Nl. Bk., Boston
30,000 Boston & Albany 5s	15,000 Portland Terminal Co. 4s	100 Framingham Nl. Bk.
5,000 Boston & Lowell 4s		9 Northborough Nl. Bk.
		10 First Nl. Bk. of Newton, W. New.

FITCHBURG SAVINGS BANK, FITCHBURG.**745 MAIN STREET.**

Incorporated February 12, 1846. Number of corporators, 54; number of trustees, 24.

CHARLES E. WARE, *President.*
EBENEZER BAILEY, *Clerk of the Corporation.*FREDERIC C. NICHOLS, *Treasurer.*
ARTHUR H. BROWN, *Assistant Treasurer.*

Board of Trustees: HARRISON BAILEY, B. A. COOK, ALVAH CROCKER, S. E. M. CROCKER, G. H. CUTLER, J. H. DANIELS, D. M. DILLON, G. A. DUNN, M. F. DUNN, CHARLES FOSDICK, F. H. FOSS, S. H. FRANCIS, G. P. GRANT, Jr., J. L. JOHNSON, A. H. LOWE, F. C. NICHOLS, C. M. PARKER, F. W. PARKS, W. E. PUTNEY, H. K. SIMONDS, J. A. STILES, H. G. TOWNEND, G. R. WALLACE, C. E. WARE.

Board of Investment: C. M. PARKER, C. E. WARE, J. L. JOHNSON, F. H. FOSS, S. H. FRANCIS, F. W. PARKS.

Auditing Committee: HARRISON BAILEY, M. F. DUNN, B. A. COOK.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$805,534 00
Railroad bonds and notes	530,200 00
Street railway bonds	116,750 00
Boston Terminal Co. bonds	50,000 00
American Tel. & Tel. Co. bonds	50,000 00
Stocks of banks and trust companies	185,500 00
965 loans on real estate (<i>average of each, \$5,335.69</i>)	\$5,149,350 00
Less amount due on uncompleted loans	400 00
	<hr/>
	5,148,950 00
168 loans on personal security	1,805,465 00
Bank building and fixtures (<i>estimated value, \$150,000; assessed value, \$133,000</i>)	75,000 00
War savings stamps and thrift stamps	309 75
Deposits in national banks or trust companies	442,234 64
Cash and cash items	10,563 01
	<hr/>
Total Assets	\$9,220,506 40

Liabilities.

Due depositors on 16,319 accounts, averaging \$519.54 each	\$8,478,383 50
(<i>Accounts opened during year, 1,963; closed, 1,731; increase, 232</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.92% of deposits; increase during year, \$5,300</i>)	417,300 00
<i>b.</i> Profit and loss (<i>increase during year, \$246.62</i>)	121,778 84
Current income:—	
Interest	182,218 40
Unearned discount	1,256 66
Deposits or installments received on sales of Liberty Loan Bonds	19,569 00
	<hr/>
Total Liabilities	\$9,220,506 40

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,353.31	\$16,508.23	\$1,500.00	\$2,470.91	\$6,691.83	\$37,524.28
Cost per \$1,000 of assets	1.12	1.79	.16	.27	.72	4.06
Cost per \$1,000 of assets not including State tax and rent						2.78

Gross income received during the year, \$435,278.24.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.16 per cent.): 4½%, \$24,500; 5%, \$4,261,625; 5½%, \$61,950; 6%, \$800,875.

Personal loans (average rate, 5.50 per cent.): 5%, \$858,970; 5¾%, \$35,000; 5½%, \$57,325; 6%, \$839,170; 6½%, \$15,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3½%, \$215,500; 4%, \$788,834; 4¼%, \$230,850; 4½%, \$253,050; 4¾%, \$1,000; 5%, \$74,000; 5½%, \$3,000; 6%, \$40,500; 7%, \$6,700; 9%, \$5,000; 10%, \$42,500; 12%, \$23,500; 20%, \$15,000.

Number of loans not over \$3,000 each, 689, amounting to \$1,061,815.
 102 real estate loans made during year, amounting to \$414,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$178,405 08
	July, 1918, 2¼%	180,275 30
Number of deposits during year, 15,355, amounting to		1,410,752 97
		\$1,769,433 35
Number of withdrawals during year, 10,988, amounting to		1,448,376 56
Net increase in amount due depositors		\$321,056 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$13,000 Somerville 4s	\$25,000 Minn., St. P. & St. St. M. 4s
\$50,000 U. S. Certs. of Indebt. 4½s	5,000 Springfield 3½s	25,000 New England 4s
834 U. S. War Savings Stamps	5,000 Springfield 4½s	25,000 N. Y. C. & H. R. 4s
225,850 United States 4½s	1,000 St. Paul, Minn., 4s	50,000 N. Y., N. H. & H. 3½s
75,000 Massachusetts 3½s	10,000 Taunton 4s	35,000 Old Colony 4s
50,000 Massachusetts 4s	10,000 Wilkes-Barre, Pa., 4s	1,000 Rome, Wat. & Ogdens. 5s
7,000 Akron, O., 4½s	2,000 Agawam 4s	
8,000 Akron, O., 5s	6,000 Amesbury 4s	
3,000 Akron, O., 5½s	5,000 Belmont 4s	
12,000 Beverly 4s	10,000 Stamford, Ct., 4s	
65,000 Boston 4s	4,000 Wellesley 4s	
5,500 Cambridge 3½s	3,000 Westminster 4s	
25,000 Canton, O., 5s	4,000 Shelburne Falls (F. D.) 4s	
27,000 Chicago, Ill., 4s		
12,000 Dayton, O., 5s		
3,000 Everett 4s		
45,000 Fall River 4s		
30,000 Fitchburg 4s		
4,000 Lawrence 4s		
4,000 Lorain, O., 5s		
10,000 Lowell 4s		
28,000 Malden 4s		
9,000 Marlborough 4s		
15,000 Milwaukee, Wis., 4½s		
5,000 Minneapolis, Minn., 4s		
1,000 Minneapolis, Minn., 4¾s		
2,000 New Bedford 4s		
5,000 Somerville 3½s		

Public Funds, Notes.	Par Value.
\$1,050 Ashburnham 4½s	

Railroad Bonds.	Par Value.
\$23,000 Baltimore & Ohio 4½s	
31,000 Boston & Albany 4s	
20,000 Boston & Albany 5s	
30,000 C., B. & Q. 4s	
25,000 Concord & Montreal 4s	
129,000 Fitchburg 4s	
68,000 Fitchburg 4½s	
25,000 Illinois Central 3½s	
25,000 Maine Central 4½s	

Street Railway Bonds.	Par Value.
\$30,000 Boston Elevated 4s	
10,000 Boston Elevated 4½s	
29,000 Fitchburg & Leominster 4½s	
4,000 Leom., Shirley & Ayer 5s	
20,000 West End 4s	
25,000 West End 4½s	

Bank Stocks.	Shs.
150 First Nl. Bk., Boston	
50 Fourth-Atlantic Nl. Bk., Boston	
255 Merchants Nl. Bk., Boston	
300 Nl. Shawmut Bk., Boston	
400 Fitchburg Bk. & Tr. Co.	
5 Townsend Nl. Bk.	
67 Crocker Nl. Bk., Turner's Falls	
100 Merchants Nl. Bk., Worcester	
25 Worcester Bank and Trust Co.	

FLORENCE SAVINGS BANK, FLORENCE.

85 MAIN STREET.

Incorporated February 14, 1873. Number of corporators, 30; number of trustees, 19.

WILLIAM CORDES, *President.*

ERNEST C. HILLENBRAND, *Treasurer.*

FREDERICK C. ELY, *Clerk of the Corporation.*

Board of Trustees: H. C. BLISS, H. N. BREWSTER, H. J. CAMPBELL, R. H. COOK, WILLIAM CORDES, F. C. ELY, E. T. FOLEY, E. E. GRAVES, E. A. HAVEN, H. B. HAVEN, E. C. HILLENBRAND, L. W. MORGAN, E. M. PLIMPTON, E. A. RICE, W. H. RICE, H. E. RILEY, O. M. SMITH, A. M. WARE, A. C. WARNER.

Board of Investment: WILLIAM CORDES, A. M. WARE, W. H. RICE, H. B. HAVEN, H. J. CAMPBELL.

Auditing Committee: H. B. HAVEN, F. C. ELY, A. C. WARNER.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of April and October. Business hours: 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to 12 M.; also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$65,557 63
Railroad bonds and notes	190,721 25
Street railway bonds	66,037 50
American Tel. & Tel. Co. bonds	15,437 50
Stocks of banks and trust companies	17,985 00
275 loans on real estate (<i>average of each, \$2,098.54</i>)	577,097 55
45 loans on personal security	10,481 60
Bank building and fixtures (<i>estimated value, \$9,000; assessed value, \$4,000</i>)	9,747 80
War savings stamps and thrift stamps	374 27
Deposits in national banks or trust companies	14,283 31
Cash	1,479 38
Total Assets	\$969,202 79

Liabilities.

Due depositors on 2,784 accounts, averaging \$320.97 each	\$893,588 75
<i>(Accounts opened during year, 383; closed, 335; decrease, 2)</i>	
Surplus: —	
a. Guaranty fund (<i>4.59% of deposits; increase during year, \$2,207</i>)	41,008 00
b. Profit and loss (<i>increase during year, \$847.85</i>)	32,016 86
Current income: —	
a. Interest	\$1,446 77
b. Rent	112 00
	\$1,558 77
Less current expenses not charged off	\$419 06
Less State or local taxes not charged off	101 53
	520 59
Deposits or installments received on sales of Liberty Loan Bonds	1,038 18
	1,551 00
Total Liabilities	\$969,202 79

FOXBOROUGH SAVINGS BANK, FOXBOROUGH.

SCHOOL, CORNER OF SOUTH STREET.

Incorporated April 18, 1855. Number of corporators, 35; number of trustees, 17.

LEWIS E. GRAY, *President*.
 GEORGE R. ELLIS, *Clerk of the Corporation*.

HARRIE F. GRAY, *Treasurer*.
 NELLIE F. CAPEN, *Assistant Treasurer*.

Board of Trustees: FORREST BASSETT, E. H. BRISTOL, E. F. CAPEN, HORACE CARPENTER, E. C. COMEY, G. R. ELLIS, H. F. GRAY, L. E. GRAY, A. J. HARTSHORN, L. B. LAWRENCE, ORLANDO MCKENZIE, F. A. PETTEE, F. H. RICHARDS, J. W. RICHARDSON, H. G. SMITH, JARVIS WILLIAMS, W. A. YOUNG.

Board of Investment: L. E. GRAY, FORREST BASSETT, A. J. HARTSHORN, W. A. YOUNG, J. W. RICHARDSON.

Auditing Committee: JARVIS WILLIAMS, F. A. PETTEE, F. H. RICHARDS.

Deposits draw interest from first business day of March, June, September and December; dividends are payable the Wednesday after the second Monday of June and December. Business hours, 9 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$40,054 12
Railroad bonds and notes	198,292 00
Street railway bonds	97,040 00
American Tel. & Tel. Co. bonds	11,780 00
Stocks of banks and trust companies	30,144 00
348 loans on real estate (<i>average of each, \$1,706.82</i>)	593,975 11
8 loans on personal security	9,902 87
Bank building and fixtures (<i>estimated value, \$30,454.40; assessed value, \$27,000</i>)	28,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$6,300</i>)	7,402 83
Deposits in national banks or trust companies	15,598 25
Cash and cash items	1,523 34
Total Assets	\$1,033,712 52

Liabilities.

Due depositors on 2,318 accounts, averaging \$401.47 each <i>(Accounts opened during year, 247; closed, 182; increase, 65)</i>	\$930,620 43
Surplus:—	
a. Guaranty fund (<i>5.01% of deposits; increase during year, \$4,549.54</i>)	46,605 61
b. Profit and loss (<i>increase during year, \$3,422.10</i>)	42,925 10
Current income:—	
a. Interest	\$14,780 92
b. Rent	69 93
Less current expenses not charged off	\$14,850 85 1,289 47
Total Liabilities	\$1,033,712 52

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,195.39	\$2,071.64	\$600.00	\$161.80	\$433.14	\$4,461.97
Cost per \$1,000 of assets	1.15	2.00	.58	.01	.04	3.78
Cost per \$1,000 of assets not including State tax and rent						2.05

Gross income received during the year, \$52,427.76.

Rates on Investments and Loans (Average on All, 5.40%).

Real estate loans (average rate, 6 per cent.): 6%, \$593,975.11.

Personal loans (average rate, 6 per cent.): 6%, \$9,902.87.

Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 3%, \$5,000; 3½%, \$26,150; 4%, \$163,150; 4¼%, \$6,000; 4½%, \$86,000; 5%, \$68,420; 5¼%, \$10,000; 6%, \$9,400; 8%, \$5,300; 10%, \$15,000.

Number of loans not over \$3,000 each, 320, amounting to \$447,043.61.

25 real estate loans made during year, amounting to \$48,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2½%		\$21,359 92
June, 1918, 2%		17,597 58
Number of deposits during year, 1,664, amounting to		148,748 76
		<hr/>
		\$187,706 26
Number of withdrawals during year, 1,892, amounting to		146,052 98
		<hr/>
Net increase in amount due depositors		\$41,653 28

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$150 United States 3½%
17,150 United States 4s
6,000 United States 4½%
7,000 Los Angeles, Cal., 4½%
10,000 Newton 5¼%

Railroad Bonds.

\$11,000 Baltimore & Ohio 4s
22,000 Baltimore & Ohio 4½%
5,000 Bangor & Aroostook 5s
5,000 Boston & Maine 3s
5,000 Boston & Maine 3½%
10,000 Boston & Maine 4½%
10,000 Chi., Mil. & St. Paul 4s
20,000 Chicago, Mil. & St. Paul 5s
2,000 Connecticut & Passumpsic 4s

Par Value.
\$12,000 Fitchburg 4s
5,000 Fitchburg 5s
3,000 Illinois Central 3½%
10,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Minn., St. P. & St. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y., N. H. & H. 3½%
9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
13,000 Pennsylvania 4½%
5,000 Somerset 4s
3,000 Washington Co. 3½%

Street Railway Bonds.

\$11,000 Boston Elevated 4s
19,000 Boston Elevated 4½%

Par Value.
\$5,000 Boston & Revere 5s
37,000 Boston & Northern 4s
3,000 Springfield & Eastern 5s
10,000 West End 5s
15,000 Worcester Consol. 4½%

Bank Stocks.

Shs.
34 Boylston Nl. Bk., Boston
27 Commonwealth Tr. Co., Boston
10 Mt. Vernon Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
14 Old Boston Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
18 Dedham Nl. Bk.
60 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham

FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON, BOSTON.

6 PARK SQUARE.

Incorporated March 15, 1861. Number of corporators, 72; number of trustees, 40.

CHARLES H. BALDWIN, *President.*
CHARLES D. KEYES, *Clerk of the Corporation.*

JOHN H. STURGIS, *Treasurer.*
GEORGE D. ALDEN, *Assistant Treasurer.*

Board of Trustees: WILLIAM ATHERTON, C. H. BALDWIN, G. S. BALDWIN, J. T. BOTTOMLEY, G. G. BRADFORD, E. C. BRADLEE, T. G. BREMER, J. D. BRENNAN, H. G. BROOKS, I. W. CHICK, F. S. CLARK, C. F. CURTIS, T. M. DEVLIN, C. F. DOWSE, J. M. E. DRAKE, ALLAN FORBES, COURTENAY GUILD, HENRY HALL, F. W. HALLOWELL, EDWARD HAMLIN, H. W. HART, J. A. JACOBS, W. S. KENNEY, HERBERT LYMAN, A. E. MASON, LAWRENCE MAYO, F. J. MOORS, OTIS NORCROSS, W. P. PARKER, J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, H. S. SHAW, J. H. STURGIS, J. S. SYLVESTER, ELIOT WADSWORTH, W. Q. WALES, F. H. WARNER, S. H. WHIDDEN, J. E. WHITNEY.

Board of Investment: J. A. JACOBS, J. H. PIERCE, A. E. MASON, C. H. BALDWIN, S. H. WHIDDEN, W. Q. WALES.

Auditing Committee: COURTENAY GUILD, E. C. BRADLEE, J. H. PIERCE, HERBERT LYMAN, F. W. HALLOWELL.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 10 and August 10. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$3,155,600 00
Railroad bonds and notes	3,737,904 37
Street railway bonds	679,125 00
Boston Terminal Co. bonds	300,000 00
American Tel. & Tel. Co. bonds	137,492 50
Stocks of banks and trust companies	57,000 00
721 loans on real estate (average of each, \$12,040.86)	8,681,461 49
78 loans on personal security	4,083,000 00
Bank building and fixtures (estimated value, \$200,000; assessed value, \$196,000)	200,000 00
Real estate by foreclosure, etc. (assessed value, \$30,500)	18,543 67
War savings stamps and thrift stamps	265 59
Deposits in national banks or trust companies	264,524 22
Cash and cash items	21,564 93
Total Assets	\$21,336,481 77

Liabilities.

Due depositors on 32,129 accounts, averaging \$606.15 each	\$19,475,061 00
(Accounts opened during year, 2,184; closed, 3,026; decrease, 842)	
Surplus:—	
a. Guaranty fund (5.24% of deposits; increase during year, none)	1,020,000 00
b. Profit and loss (increase during year, \$15,250.88)	270,014 17
Current income:—	
a. Interest	\$201,585 88
b. Rent	1,098 84
	\$202,684 72
Less current expenses not charged off	\$11,558 32
Less State or local taxes not charged off	4,155 20
	15,713 52
Unearned discount	186,971 20
Deposits or installments received on sales of Liberty Loan Bonds	37,018 34
Liberty Loan Bonds held for safe-keeping	11,173 00
Insurance collected on mortgaged property	332,550 00
	3,694 06
Total Liabilities	\$21,336,481 77

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$48,861.77	\$36,179.67	-	\$1,422.20	\$4,493.05	\$90,956.69
Cost per \$1,000 of assets	2.29	1.69	-	.07	2.10	6.15
Cost per \$1,000 of assets not including State tax and rent						3.86

Gross income received during the year, \$983,043.64.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 4.94 per cent.): 4%, \$2,136,000; 4½%, \$111,000; 4¾%, \$1,580,900; 4¾%, \$330,000; 5%, \$1,606,916.67; 5¼%, \$18,000; 5½%, \$614,350; 6%, \$2,286,294.82.
Personal loans (average rate, 6 per cent.): 6%, \$4,083,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3¼%, \$893,850; 4%, \$2,342,300; 4¼%, \$1,164,550; 4½%, \$2,544,100; 4¾%, \$50,000; 4.90%, \$35,000; 5%, \$743,800; 6%, \$266,000; 7%, \$30,000; 8%, \$5,000; 10%, \$22,000; 12%, \$20,000; 16%, \$10,000.

Number of loans not over \$3,000 each, 315, amounting to \$618,076.04.
 6 real estate loans made during year, amounting to \$54,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2¼%					\$430,804	04
Aug., 1918, 2¼%					427,070	01
Number of deposits during year, 28,734, amounting to					1,919,512	43
						<hr/>
Number of withdrawals during year, 23,315, amounting to					\$2,777,386	48
					3,082,975	89
						<hr/>
Net decrease in amount due depositors					\$305,589	41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.
 Par Value.
 \$50,000 U. S. Certs. of Indebt. 4½s
 45,850 United States 3½s
 12,300 United States 4s
 1,164,550 United States 4½s
 100,000 California, State of, 4½s
 175,000 Massachusetts 3½s
 50,000 New York State 4½s
 25,000 Akron, O., 5s
 300,000 Boston 4s
 50,000 Bristol, Conn., 4½s
 12,000 Brocton 3½s
 32,100 Canton, O., 4½s
 3,800 Canton, O., 5s
 50,000 Central Falls, R. I., 4s
 100,000 Cleveland, O., 4½s
 20,000 Hamilton, O., 5s
 70,000 Jersey City, N. J., 5s
 50,000 Kansas City, Mo., 4½s
 10,000 Medford 3½s
 1,000 Milwaukee, Wis., 3½s
 25,000 Minneapolis, Minn., 4½s
 50,000 Minneapolis, Minn., 4¾s
 50,000 Newark, N. J., 4½s
 10,000 New Bedford 4s
 100,000 Omaha, Neb., 4½s
 10,000 Rutland, Vt., 4s
 4,000 St. Albans, Vt., 4s
 100,000 St. Paul, Minn., 4½s
 50,000 Stamford, Conn., 4½s
 36,000 Superior, Wis., 4½s
 15,000 Syracuse, N. Y., 4½s
 50,000 Toledo, O., 4½s
 84,000 Troy, N. Y., 4½s
 75,000 Waterbury, Ct., 4s
 25,000 Waterbury, Conn., 4½s

Par Value.
 \$100,000 Woonsocket, R. I., 4s
 3,000 Youngstown, O., 4½s
 12,000 Youngstown, O., 5s

Public Funds, Notes.
 \$25,000 Everett 4.90%
 10,000 Peabody 4.90%

Railroad Bonds.
 \$22,000 Baltimore & Ohio 5s
 50,000 Boston & Albany 3½s
 200,000 Boston & Albany 4s
 50,000 Boston & Albany 4½s
 25,000 Boston & Albany 5s
 50,000 Boston & Maine 4s
 325,000 Boston & Maine 4½s
 110,000 Boston, R. B. & Lynn 4½s
 80,000 Central R.R. of N. J. 5s
 50,000 C. B. & Q. 3½s
 332,000 C. B. & Q. 4s
 185,000 Chicago, Mil. & St. Paul 5s
 15,000 Chicago, Mil. & St. Paul 6s
 200,000 Chic. & Northwestern 4s
 50,000 Chi., St. Paul, Minn. & O. 6s
 40,000 Cleveland & Pittsburg 4½s
 100,000 Concord & Montreal 4s
 50,000 Erie & Pittsburg 3½s
 44,000 Fitchburg 4s
 200,000 Fitchburg 4½s
 150,000 Illinois Central 4s
 100,000 Louisville & Nashville 4½s
 50,000 Louisville & Nashville 6s
 53,000 Mil., Lake Shore & West. 6s
 25,000 Mobile & Ohio 6s
 200,000 N. Y. C. & H. R. 3½s

Par Value.
 \$50,000 N. Y. & N. E. Term. 4s
 280,000 N. Y., N. H. & H. 4s
 50,000 Norwich & Worcester 4s
 75,000 Old Colony 4s
 25,000 Penobscot Shore Line 4s
 100,000 Pennsylvania 4½s
 73,000 Philadelphia & Erie 6s
 20,000 Ports., G. F. & Con. 4½s
 54,000 Portland & Ogdens. 4½s
 50,000 St. J. & L. C. 5s
 150,000 St. Paul, Minn. & Man. 4½s
 100,000 Vermont Valley 4½s

Street Railway Bonds.
 \$100,000 Boston Elevated 4½s
 10,000 Boston, Mil. & Brock. 5s
 14,000 Brocton 5s
 10,000 George., Row. & Ips. 5s
 115,000 Lynn & Boston 5s
 7,000 N. Bed., Middle. & Brock. 5s
 40,000 South Shore & Boston 5s
 75,000 West End 4s
 175,000 West End 4½s
 45,000 West End 5s
 30,000 West End 7s
 10,000 Worcester & Clinton 5s
 50,000 Worcester & South. 4½s

Bank Stocks.
 Shs.
 50 Commonwealth Tr. Co., Boston
 100 First Nl. Bk., Boston
 200 Nl. Shawmut Bk., Boston
 20 Nl. Union Bk., Boston
 200 Second Nl. Bk., Boston

FRANKLIN SAVINGS INSTITUTION, GREENFIELD.

332 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 33; number of trustees, 17.

CHARLES ALLEN, *President.*

CHARLES W. NIMS, *Treasurer.*

CHARLES N. STODDARD, *Clerk of the Corporation.*

Board of Trustees: C. P. ALDRICH, CHARLES ALLEN, FRANKLIN ALLEN, J. W. BALLARD, C. C. DYER, FRANK GERRETT, J. P. LOGAN, W. E. NICHOLS, C. W. NIMS, LUCIUS NIMS, F. H. PAYNE, R. E. PRAY, A. M. RICE, J. W. STEVENS, C. N. STODDARD, F. N. THOMPSON, F. E. WELLS.

Board of Investment: J. W. STEVENS, LUCIUS NIMS, CHARLES ALLEN, C. C. DYER, F. H. PAYNE.

Auditing Committee: A. M. RICE, C. N. STODDARD, F. N. THOMPSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$741,180 00
Railroad bonds and notes	1,735,983 75
Street railway bonds	221,087 50
American Tel. & Tel. Co. bonds	113,500 00
Stocks of banks and trust companies	36,000 00
970 loans on real estate (<i>average of each, \$3,822.65</i>)	3,707,977 47
205 loans on personal security	1,390,448 50
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$75,000</i>)	50,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$10,600</i>)	6,383 70
Suspense account	29 37
Deposits in national banks or trust companies	128,784 82
Cash and cash items	3,911 49
Total Assets	<u>\$8,135,286 60</u>

Liabilities.

Due depositors on 15,534 accounts, averaging \$480.33 each	\$7,461,393 71
<i>(Accounts opened during year, 1,455; closed, 1,426; increase, 29)</i>	
Surplus:—	
a. Guaranty fund (<i>5.06% of deposits; increase during year, none</i>)	377,500 00
b. Profit and loss (<i>increase during year, \$25,034.37</i>)	247,472 94
Current income:—	
Interest	\$55,584 07
Less current expenses not charged off	\$5,374 12
Less State or local taxes not charged off	1,290 00
	6,664 12
	48,919 95
Total Liabilities	<u>\$8,135,286 60</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,394.26	\$13,499.40	—	\$144.72	\$4,451.44	\$35,489.82
Cost per \$1,000 of assets	2.14	1.66	—	.02	.54	4.36
Cost per \$1,000 of assets not including State tax and rent						2.22

Gross income received during the year, \$378,109.11.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 5.47 per cent.): 4½%, \$60,000; 5%, \$119,000; 5½%, \$3,528,977.47.
Personal loans (average rate, 5.77 per cent.): 5%, \$38,787.50; 5½%, \$551,961; 6%, \$799,700.
Bonds, stocks, etc. (average rate on amounts invested, 4.37 per cent.): 4%, \$1,597,200; 4¼%, \$230,000; 4½%, \$568,940; 5%, \$421,400; 6%, \$25,600; 7%, \$4,500; 8%, \$3,400; 10%, \$21,000.

Number of loans not over \$3,000 each, 911, amounting to \$1,233,627.17.
 56 real estate loans made during year, amounting to \$109,685.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: January, 1918, 2%	\$145,425 05
July, 1918, 2¼%	163,097 82
Number of deposits during year, 12,585, amounting to	869,612 43
	\$1,178,135 30
Number of withdrawals during year, 11,104, amounting to	1,175,812 79
	\$2,322 51
Net increase in amount due depositors	

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	
\$230,000 United States 4½s	\$50,000 Baltimore & Ohio 4½s	\$50,000 N. Y. & N. E. Term. 4s
125,000 Boston 4s	33,000 Boston & Albany 4s	225,000 N. Y., N. H. & H. 4s
150,000 Chicago, Ill., 4s	25,000 Boston & Albany 5s	25,000 Northern Pacific 4½s
25,000 Chicago, Ill., 4½s	25,000 Boston & Lowell 5s	25,000 Old Colony 4s
45,000 Dayton, O., 5s	75,000 Boston & Maine 4s	50,000 Pennsylvania 4½s
50,000 Pittsburgh, Pa., 4½s	100,000 Boston & Maine 4½s	25,000 Portland & Ogdens. 4½s
25,000 Seattle, Wash., 5s	200,000 C., B. & Q. 4s	25,000 Sullivan Co. 4s
30,000 Attleborough 4s	25,000 Chi., Mil. & St. Paul 4½s	
5,000 Marblehead 4s	50,000 Chicago, Mil. & St. Paul 5s	Street Railway Bonds.
	25,000 Chic. & Northwestern 4s	\$100,000 Boston Elevated 4s
	25,000 C., R. I. & P. 4s	50,000 Boston Elevated 4½s
Public Funds, Notes.	25,000 Cleveland Short Line 4½s	50,000 Boston & Northern 4s
\$1,000 Deerfield 4½s	25,000 Conn. & Pass. Rivers 4s	25,000 West End 5s
750 Hawley 4½s	25,000 Connecticut River 6s, notes	
1,190 Leyden 4½s	25,000 Danbury & Norwalk 5s	Bank Stocks.
900 Leyden 5s	76,000 Fitchburg 4s	Shs.
12,000 Northfield 4½s	25,000 Fitchburg 4½s	34 Webster & Atlas Nl. Bk., Boston
600 Rowe 5s	35,000 Fitchburg 5s	210 First Nl. Bk., Greenfield
200 Sunderland 4s	150,000 Illinois Central 4s	25 Franklin Co. Tr. Co., Greenfield
4,000 Sunderland 4½s	50,000 Kal., Alleg. & G. R. 5s	6 North Adams National Bank
8,400 Sunderland 5s	100,000 Maine Central 4½s	45 First Nl. Bk., Northampton
13,000 Greenfield (F. D.) 4s	100,000 Mil., L. S. & West. 5s	40 Hamp. Co. Nl. Bk., Northampton
15,000 South Deerfield (W. D.) 4s	50,000 New England 4s	

GARDNER SAVINGS BANK, GARDNER.

29 PARKER STREET.

Incorporated May 26, 1868. Number of corporators, 53; number of trustees, 18.

JOHN D. EDGELL, *President.*FRANCIS S. WHITTEMORE, *Treasurer.*HENRY F. HOWE, *Clerk of the Corporation.*

Board of Trustees: A. W. BANCROFT, C. L. BENT, E. L. BROOKS, B. J. BROWN, D. R. COLLIER, A. P. DERBY, T. B. DUNN, J. D. EDGELL, H. W. GALE, M. P. GREENWOOD, SETH HEYWOOD, O. A. HOBAN, H. F. HOWE, A. E. KNOWLTON, C. F. RICHARDSON, E. G. WATKINS, W. H. WHEELER, F. S. WHITTEMORE.

Board of Investment: J. D. EDGELL, E. L. BROOKS, A. E. KNOWLTON, H. W. GALE, D. R. COLLIER.

Auditing Committee: C. F. RICHARDSON, H. F. HOWE, A. W. BANCROFT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$405,603 00
Railroad bonds and notes		553,771 33
Street railway bonds		147,861 64
Boston Terminal Co. bonds		19,729 68
American Tel. & Tel. Co. bonds		47,330 00
Stocks of banks and trust companies		65,700 00
Securities acquired in settlement of indebtedness		5,020 00
998 loans on real estate (<i>average of each, \$2,969</i>)	\$2,964,980 24	
Less amount due on uncompleted loans	1,919 67	
		<hr/> 2,963,060 57
855 loans on personal security		778,194 97
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$74,000</i>)		62,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,475</i>)		1,541 52
Taxes, insurance, etc., paid on mortgaged properties		160 00
War savings stamps and thrift stamps		869 42
Deposits in national banks or trust companies		77,931 89
Cash		2,751 96
		<hr/> <hr/>
Total Assets		\$5,131,525 98

Liabilities.

Due depositors on 12,400 accounts, averaging \$369.94 each		\$4,587,215 25
(<i>Accounts opened during year, 1,104; closed, 1,197; decrease, 93</i>)		
Surplus:—		
a. Guaranty fund (<i>5.06% of deposits; increase during year, none</i>)		232,300 00
b. Profit and loss (<i>increase during year, \$31,897.54</i>)		198,372 43
Current income:—		
Interest	\$93,871 08	
Less current expenses not charged off	\$5,721 93	
Less State or local taxes not charged off	151 33	
		<hr/> 5,873 26
Deposits or installments received on sales of Liberty Loan Bonds		87,997 82
Liberty Loan Bond coupon account		25,310 00
Suspense account		163 66
		166 82
		<hr/> <hr/>
Total Liabilities		\$5,131,525 98

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,600.85	\$12,670.25	\$2,000.00	\$443.23	\$3,811.86	\$25,526.19
Cost per \$1,000 of assets	1.29	2.47	.39	.09	.74	4.98
Cost per \$1,000 of assets not including State tax and rent						3.30

Gross income received during the year, \$237,269.78.

Rates on Investments and Loans (Average on All, 4.92%).

Real estate loans (average rate, 5 per cent.): 5%, \$2,950,410.57; 6%, \$12,650.

Personal loans (average rate, 5.24 per cent.): 5%, \$593,808.79; 6%, \$184,386.18.

Bonds, stocks, etc. (average rate on amounts invested, 4.54 per cent.): 3½%, \$144,500; 4%, \$503,550; 4¼%, \$112,337.50; 4¾%, \$155,000; 5%, \$200,800; 6%, \$48,000; 7%, \$3,400; 9%, \$20,600; 10%, \$14,300; 11%, \$17,100; 12%, \$2,000; 20%, \$4,500.

Number of loans not over \$3,000 each, 1,653, amounting to \$1,284,755.52.
73 real estate loans made during year, amounting to \$105,097.62.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$88,891 64
July, 1918, 2%		88,506 20
Number of deposits during year, 10,888, amounting to		630,420 19
		<hr/>
Number of withdrawals during year, 9,350, amounting to		\$807,818 03
		805,209 63
		<hr/>
Net increase in amount due depositors		\$2,608 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.

\$40,000 U. S. Certs. of Indebt. 4½%
3,500 United States 3½%
3,450 United States 4s
86,400 United States 4½%
20,000 California, State of, 4s
56,000 Massachusetts 3½%
25,000 Chelsea 4s
20,000 Chicopee 4½%
25,000 Dayton, O., 5s
6,000 Gloucester 4s
10,000 Los Angeles, Cal., 4½%
5,000 Portland, Ore., 5s
10,000 Portland, Ore., 6s
5,000 Seattle, Wash., 5s
10,000 Spokane, Wash., 4½%
10,000 Attleborough 4s
10,000 Gardner 3½%
31,500 Gardner 4s
2,000 Peabody 4s
1,500 Foxborough (W. D.) 4s
5,500 Van Buren, Me. (W. D.) 4s

Public Funds, Notes.

\$5,937 Gardner 4½%
4,000 Gardner 5s
3,600 Hubbardston 4s

Railroad Bonds.

Par Value.

\$10,000 Atch., Top. & Santa F6 4s
25,000 Baltimore & Ohio 3½%
25,000 Baltimore & Ohio 4½%
40,000 Bangor & Aroostook 5s
35,000 Boston & Maine 4s
25,000 Boston & Maine 4½%
10,000 B., R. Beach & Lynn 4½%
1,000 Central R.R. of N. J. 5s
45,000 Chicago, Mil. & St. Paul 5s
5,000 Connecticut River 3½%
30,000 Fitchburg 4s
25,000 Illinois Central 3½%
10,000 Maine Central 4½%
25,000 Maine Shore Line 6s
10,000 Mich. Cent. Air Line 4s
10,000 Mil., L. S. & W. 6s
10,000 Nash., Florence & Shef. 5s
10,000 N. Y. C. & H. R. 4s
101,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & R. Falls 4s
20,000 Portland Terminal Co. 4s
5,000 San Fran. & San J. Valley 5s
15,900 Upper Coos 4s

Street Railway Bonds.

Par Value.

\$15,000 Boston Elevated 4s
25,000 Boston Elevated 4½%
25,000 Boston & Northern 4s
5,000 Brockton 5s
5,000 N. B., Middleboro & Brock. 5s
20,000 Old Colony 4s
25,000 Springfield 4s
25,000 West End 5s

Bank Stocks.

Shs.

18 Millers River Nl. Bk., Athol
45 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
8 First Nl. Bk., Clinton
30 Fitchburg Bank & Trust Co.
206 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crockier Nl. Bk., Turner's Falls
171 First Nl. Bk., Winchendon
25 Merchants Nl. Bk., Worcester

GEORGETOWN SAVINGS BANK, GEORGETOWN.

24 EAST MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 35; number of trustees, 15.

Lewis H. BATEMAN, *President.*

SylVESTER A. DONOGHUE, *Treasurer.*

Lewis H. GILES, *Clerk of the Corporation.*

Board of Trustees: W. E. ATKINSON, L. H. BATEMAN, D. F. BUCKLEY, G. F. CARLETON, E. A. CHAPLIN, S. A. DONOGHUE, E. S. FICKETT, L. H. GILES, F. H. HARRIMAN, M. L. HOYT, R. F. METCALF, G. W. NOYES, H. H. NOYES, H. E. PERKINS, C. E. TYLER.

Board of Investment: H. H. NOYES, S. A. DONOGHUE, C. E. TYLER.

Auditing Committee: L. H. GILES, M. L. HOYT, F. H. HARRIMAN.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$36,500 00
Railroad bonds and notes		170,114 85
Street railway bonds		35,880 00
American Tel. & Tel. Co. bonds		14,135 00
Stocks of banks and trust companies		7,400 00
362 loans on real estate (average of each, \$1,130.74)	\$409,703 45	
Less amount due on uncompleted loans	375 00	
		<hr/>
		409,328 45
6 loans on personal security		27,558 48
Deposits in national banks or trust companies		33,860 25
Cash		325 06
		<hr/>
Total Assets		\$735,102 09

Liabilities.

Due depositors on 1,600 accounts, averaging \$426.23 each (Accounts opened during year, 77; closed, 137; decrease, 60)		\$681,974 62
Surplus:—		
a. Guaranty fund (5.42% of deposits; increase during year, none)		37,000 00
b. Profit and loss (increase during year, \$3,118.09)		15,606 27
Current income:—		
Interest	\$704 86	
Less current expenses not charged off	183 66	
		<hr/>
		521 20
Total Liabilities		\$735,102 09

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,313.46	\$1,997.42	\$275.00	\$20.63	\$584.34	\$4,190.85
Cost per \$1,000 of assets	1.79	2.58	.37	.03	.63	5.45
Cost per \$1,000 of assets not including State tax and rent						3.29

Gross income received during the year, \$37,705.80.

Rates on Investments and Loans (Average on All, 5.35%).

Real estate loans (average rate, 6 per cent.): 6%, \$408,628.45; 6½%, \$100; 7%, \$600.

Personal loans (average rate, 5.62 per cent.): 5%, \$358.48; 5½%, \$20,000; 6%, \$7,200.

Bonds, stocks, etc. (average rate on amounts invested, 4.13 per cent.): 3%, \$15,000; 3½%, \$15,000; 4%, \$144,000; 4¼%, \$15,000; 4½%, \$78,000; 5%, \$7,000.

Number of loans not over \$3,000 each, 354, amounting to \$337,261.93.

4 real estate loans made during year, amounting to \$4,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%					\$13,918 42
Oct., 1918, 2¼%					15,056 58
Number of deposits during year, 623, amounting to					44,986 63
Number of withdrawals during year, 1,141, amounting to					\$73,961 63
					110,880 86
Net decrease in amount due depositors					\$36,919 23

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$15,000 United States 4½s
3,000 Everett 4s
1,000 Marlborough 4s
5,000 New Bedford 4s
5,000 Omaha, Neb., 4½s
4,000 Georgetown 4s
1,000 Longmeadow 4s
2,500 W. & S. Acton (W. S. D.) 4s

Railroad Bonds.

\$15,000 Baltimore & Ohio 4s
10,000 Bennington & Rutland 4½s
5,000 Boston & Albany 3½s
8,000 Boston & Albany 4s
5,000 Boston & Maine 4s

Par Value.

\$5,000 Chicago, Indiana & South. 4s
10,000 Chicago, Mil. & St. Paul 4½s
4,000 Concord & Montreal 4s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
14,000 Illinois Central 4s
10,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 4s
5,000 New York & N. Eng. Term. 4s
2,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
15,000 Portland Terminal Co. 4s
3,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.

\$25,000 Boston Elevated 4½s
1,000 Lynn & Boston 5s
1,000 Providence & Taunton 5s
5,000 Springfield & Eastern 5s
4,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
55 Georgetown Nl. Bk.
20 First Nl. Bk., Ipswich

GRAFTON SAVINGS BANK, GRAFTON.

Incorporated March 13, 1869. Number of corporators, 50; number of trustees, 22.

HARRINGTON L. NICHOLS, *President.*
FRANCIS PRESCOTT, *Clerk of the Corporation.*

JOSEPH A. DODGE, *Treasurer.*
KATHRINA A. DODGE, *Assistant Treasurer.*

Board of Trustees: F. A. ANDERSON, F. H. CLAPP, S. L. DAVENPORT, J. F. DONAHUE, C. H. ELLIOT, F. L. FARNUM, PERLEY GODDARD, MARTIN HICKEY, E. A. HOWE, E. F. HOWE, F. M. MCGARRY, EDMUND MORTIMER, H. L. NICHOLS, FRANCIS PRESCOTT, HIRAM REYNOLDS, L. M. RICE, CHARLES SARTELLE, C. L. SEABURY, NAPOLEON TEBB, E. P. USHER, F. H. WARREN, O. M. WING.

Board of Investment: O. M. WING, S. L. DAVENPORT, PERLEY GODDARD, C. L. SEABURY, H. L. NICHOLS.

Auditing Committee: O. M. WING, MARTIN HICKEY, E. E. HOWE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$58,335 00
Railroad bonds and notes	101,481 25
Street railway bonds	54,857 50
American Tel. & Tel. Co. bonds	7,826 25
Stocks of banks and trust companies	500 00
217 loans on real estate (<i>average of each, \$1,825.85</i>)	396,210 00
14 loans on personal security	4,690 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,200</i>)	4,204 03
Deposits in national banks or trust companies	25,818 84
Cash and cash items	1,882 27
Total Assets	\$655,805 14

Liabilities.

Due depositors on 1,213 accounts, averaging \$477.14 each	\$578,766 66
<i>(Accounts opened during year, 110; closed, 213; decrease, 108)</i>	
Surplus:—	
a. Guaranty fund (<i>5.07% of deposits; increase during year, \$2,100</i>)	29,400 00
b. Profit and loss (<i>increase during year, \$1,846.90</i>)	21,920 00
Current income:—	
Interest	\$11,234 39
Less current expenses not charged off	1,212 91
	10,021 48
Liberty Loan Bonds held for safe-keeping	15,697 00
Total Liabilities	\$655,805 14

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$691.52	\$1,800.50	\$200.00	\$130.20	\$843.90	\$3,666.12
Cost per \$1,000 of assets	1.05	2.74	.30	.20	1.28	5.57
Cost per \$1,000 of assets not including State tax and rent						4.22

Gross income received during the year, \$31,020.19.

Rates on Investments and Loans (Average on All, 4.98%).

Real estate loans (average rate, 5.55 per cent.): 5½%, \$354,962; 6%, \$41,248.

Personal loans (average rate, 5.86 per cent.): 5½%, \$1,200; 6%, \$3,490.

Bonds, stocks, etc. (average rate on amounts invested, 3.94 per cent.): 3½%, \$1,850; 4%, \$108,380; 4¼%, \$29,105; 4½%, \$27,000; 5%, \$38,000; 8%, \$600.

Number of loans not over \$3,000 each, 184, amounting to \$244,635.

6 real estate loans made during year, amounting to \$8,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$11,016 92
July, 1918, 2%		11,206 20
Number of deposits during year, 1,390, amounting to		64,631 45
		<hr/>
		\$86,854 57
Number of withdrawals during year, 932, amounting to		78,118 44
		<hr/>
Net increase in amount due depositors		\$8,736 13

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$1,850 United States 3½s
1,150 United States 4s
29,105 United States 4½s
8,000 Boston 4s
3,000 Lynn 4s
5,000 San Francisco, Cal., 5s
2,000 Ashland 4s
2,700 Grafton 4s

Public Funds, Notes.

\$5,530 Grafton 4s

Railroad Bonds.

Par Value.

\$5,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
12,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
5,000 Illinois Central 4s
10,000 N. Y. C. & H. R. 4s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
15,000 Portland & R. Falls 4s

Street Railway Bonds.

Par Value.

\$11,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
3,000 Brockton 5s
5,000 West End 4s
12,000 Worcester Con. 4½s

Bank Stocks.

Shs.

6 Spencer Nl. Bk.

GRANITE SAVINGS BANK, ROCKPORT.

9 MAIN STREET.

Incorporated March 21, 1884. Number of corporators, 33; number of trustees, 12.

HENRY H. THURSTON, *President.*
FRANK W. TARR, *Clerk of the Corporation.*

GRAFTON BUTMAN, *Treasurer.*
A. CARL BUTMAN, *Assistant Treasurer.*

Board of Trustees: JAMES ABBOTT, A. C. BUTMAN, GRAFTON BUTMAN, A. H. FRENCH, FRANCIS NOBLE, L. A. ROGERS, B. N. TARR, F. W. TARR, H. H. THURSTON, L. W. THURSTON, F. C. TODD, H. C. TUFTS.

Board of Investment: H. H. THURSTON, B. N. TARR, L. W. THURSTON, H. C. TUFTS, JAMES ABBOTT.

Auditing Committee: A. H. FRENCH, B. N. TARR, F. W. TARR.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 4 and October 4. Business hours: 9 A.M. to 12 M.; also Wednesdays, 2 to 3 P.M., and Saturdays, 2 to 3 and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$91,787 80
Railroad bonds and notes	47,226 25
Street railway bonds	10,880 00
American Tel. & Tel. Co. bonds	8,882 50
Stocks of banks and trust companies	18,703 50
298 loans on real estate (<i>average of each, \$993.34</i>)	296,017 00
35 loans on personal security	26,355 00
Bank building and fixtures (<i>estimated value, \$8,000; assessed value, \$8,000</i>)	8,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$16,500</i>)	14,054 41
Taxes, insurance, etc., paid on mortgaged properties	761 70
War savings stamps and thrift stamps	272 50
Deposits in national banks or trust companies	8,221 00
Cash	1,005 69
Total Assets	\$532,167 35

Liabilities.

Due depositors on 1,770 accounts, averaging \$278.15 each (<i>Accounts opened during year, 328; closed, 247; increase, 81</i>)	\$492,334 36
Surplus:—	
a. Guaranty fund (<i>5.02% of deposits; increase during year, none</i>)	24,749 00
b. Profit and loss (<i>increase during year, \$2,756.13</i>)	14,556 53
Current income:—	
Interest	\$852 72
Less current expenses not charged off	325 26
	527 46
Total Liabilities	\$532,167 35

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$538.61	\$2,499.50	\$180.00	\$372.30	\$769.59	\$4,360.00
Cost per \$1,000 of assets	1.01	4.70	.34	.70	1.45	8.20
Cost per \$1,000 of assets not including State tax and rent						6.85

Gross income received during the year, \$25,724.74.

Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 5.98 per cent.): 5½%, \$4,200; 6%, \$291,817.
Personal loans (average rate, 6.13 per cent.): 5%, \$2,045; 5½%, \$300; 6%, \$11,185; 6¾%, \$6,000; 7%, \$6,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.14 per cent.): 3%, \$2,000; 3½%, \$19,750; 3¾%, \$1,000; 4%, \$93,650; 4¼%, \$21,500; 4½%, \$8,000; 5%, \$20,000; 6%, \$800; 6½%, \$1,200; 12%, \$1,500; 20%, \$500.

Number of loans not over \$3,000 each, 323, amounting to \$281,772.
 17 real estate loans made during year, amounting to \$24,335.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$9,292 39
Oct., 1918, 2½%		10,405 75
Number of deposits during year, 3,420, amounting to		87,213 44
		<hr/>
Number of withdrawals during year, 1,408, amounting to		\$106,911 58
		107,388 14
		<hr/>
Net decrease in amount due depositors		\$476 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$2,000 Danvers 4s	\$2,000 Old Colony 4s
\$7,750 United States 3½s	2,000 Douglas 4s	1,000 Pennsylvania 4½s
3,850 United States 4s	1,000 Marblehead 4s	2,000 Pitts., Vir. & Charleston 4s
21,500 United States 4½s	5,000 North Andover 4s	1,000 United N. J. R.R. & C. Co. 4s
3,000 Massachusetts 3½s	2,000 Orange 4s	
1,000 Massachusetts 4s	3,000 Stoneham 4s	
4,000 Essex Co. 4s	2,000 Swampscott 3½s	
3,000 Boston 3½s		Street Railway Bonds.
1,000 Boston 4s		\$2,000 Boston Elevated 4s
6,000 Chelsea 4s		2,000 Boston Elevated 4½s
2,000 Chicago, Ill., 4s		1,000 West End 4s
1,000 Everett 4s		2,000 West End 4½s
3,000 Fall River 4s		4,000 West End 5s
1,000 Lynn 4s		
3,000 New Britain, Conn., 4s		Bank Stocks.
1,000 Pittsburgh, Pa., 4s		Shs.
2,000 San Francisco, Cal., 5s		15 Beverly Trust Co.
2,000 Schenectady, N. Y., 4s		5 First Nl. Bk., Boston
1,000 South Norwalk, Conn., 4s		12 Cape Ann Nl. Bk., Gloucester
2,000 Springfield 4s		8 Gloucester Nl. Bk.
2,000 Troy, N. Y., 4s		15 Gloucester S. D. & T. Co.
1,000 Waltham 4s		60 Manchester Trust Co.
1,000 Waterbury, Conn., 4s		13 Rockport Nl. Bk.
1,000 Concord 4s		10 Park Trust Co., Worcester
	Public Funds, Notes.	
	\$1,000 Plymouth 3¾s	
	Railroad Bonds.	
	\$4,000 Baltimore & Ohio 5s	
	2,000 Bangor & Aroostook 5s	
	5,000 Boston & Maine 4s	
	3,000 Boston & Maine 4½s	
	4,000 Chic., Mil. & St. Paul 4s	
	7,000 Fitchburg 4s	
	2,000 Illinois Central 3s	
	6,000 N. Y. C. & H. R. 4s	
	4,000 N. Y., N. H. & H. 3½s	
	4,000 N. Y., N. H. & H. 4s	
	2,000 Northern Maine Seaport 5s	

GREAT BARRINGTON SAVINGS BANK, GREAT BARRINGTON.

264 MAIN STREET.

Incorporated February 3, 1869. Number of corporators, 34; number of trustees, 15.

WILLIAM W. NORTON, *President.*

CLARENCE R. SABIN, *Treasurer.*

WALTER B. SANFORD, *Clerk of the Corporation.*

Board of Trustees: J. C. BENTON, O. C. BIDWELL, J. H. C. CHURCH, A. C. COLLINS, A. S. FASSETT, C. M. GIBBS, CHARLES GIDDINGS, F. E. GIDDINGS, R. O. HARPER, W. W. NORTON, T. E. RAMSDALL, C. R. SABIN, W. B. SANFORD, F. H. TURNER, F. H. WRIGHT.*

Board of Investment: W. W. NORTON, O. C. BIDWELL, A. S. FASSETT, F. E. GIDDINGS, F. H. TURNER.

Auditing Committee: W. B. SANFORD, J. C. BENTON, C. M. GIBBS.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

• **Assets.**

Public funds, bonds and notes	\$92,121 14
Railroad bonds and notes	529,418 75
Street railway bonds	88,782 50
Boston Terminal Co. bonds	20,000 00
American Tel. & Tel. Co. bonds	40,580 00
Stocks of banks and trust companies	160,120 14
490 loans on real estate (<i>average of each, \$2,642.26</i>)	1,294,706 00
32 loans on personal security	61,091 87
Bank building and fixtures (<i>estimated value, \$50,105.94; assessed value, \$15,000</i>)	30,105 94
Real estate by foreclosure, etc. (<i>assessed value, \$9,640</i>)	10,411 68
Deposits in national banks or trust companies	32,480 38
Cash and cash items	1,809 67
Total Assets	\$2,361,628 07

Liabilities.

Due depositors on 5,592 accounts, averaging \$391.56 each	\$2,189,601 25
(<i>Accounts opened during year, 502; closed, 571; decrease, 69</i>)	
Surplus: —	
a. Guaranty fund (<i>4.61% of deposits; increase during year, \$6,000</i>)	101,000 00
b. Profit and loss (<i>increase during year, \$5,439.29</i>)	33,303 47
Current income: —	
Interest	\$39,728 85
Less current expenses not charged off	2,005 50
Total Liabilities	\$2,361,628 07

* Since deceased.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,386.30	\$4,369.25	\$2,000.00	\$27.75	\$750.21	\$10,533.51
Cost per \$1,000 of assets	1.43	1.85	.84	.01	.32	4.45
Cost per \$1,000 of assets not including State tax and rent						2.18

Gross income received during the year, \$107,270.22.

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5.04 per cent.): 5%, \$1,237,221; 6%, \$57,485.
Personal loans (average rate, 6 per cent.): 6%, \$61,091.87.
Bonds, stocks, etc. (average rate on amounts invested, 4.42 per cent.): 3½%, \$115,000; 4%, \$474,621.14; 4¼%, \$12,000; 4½%, \$65,000; 5%, \$109,400; 6%, \$33,100; 7%, \$14,400; 8%, \$48,800; 10%, \$16,200; 12%, \$6,500.

Number of loans not over \$3,000 each, 413, amounting to \$583,672.87.
 39 real estate loans made during year, amounting to \$76,815.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%						\$42,429 32
		July, 1918, 2%				42,160 22
Number of deposits during year, 3,902, amounting to						305,779 43
						\$390,368 97
Number of withdrawals during year, 3,901, amounting to						418,445 64
Net decrease in amount due depositors						\$28,076 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Shs.
Par Value.	\$47,000 No. Maine Seaport 5s	30 City Nl. Bk., Holyoke
\$10,000 United States 3½s	55,000 Old Colony 4s	26 Holyoke Nl. Bk.
22,621 United States 4s	25,000 Washington Co. 3½s	25 Park Nl. Bk., Holyoke
12,000 United States 4¼s		24 Lee Nl. Bk.
11,000 Boston 4s	Street Railway Bonds.	75 Leominster Nl. Bk.
20,000 Chicago, Ill., 4s	\$44,000 Boston Elevated 4s	80 Manufacturers Nl. Bk., Lynn
9,000 Great Barrington (F. D.) 4s	15,000 Hoosac Valley 4s	10 Nl. Bk. of Methuen
	10,000 Leominster, Shirley & Ayer 5s	108 Millbury Nl. Bk.
	10,000 Lynn & Boston 5s	30 Monson Nl. Bk.
	10,000 West End 4s	10 First Nl. Bk., New Bedford
Public Funds, Notes.		10 Mechanics Nl. Bk., New Bedford
\$7,500 Berkshire County 4½s		67 No. Adams Nl. Bk.
		19 Warren Nl. Bk., Peabody
Railroad Bonds.	Bank Stocks.	1 Pittsfield Nl. Bk.
\$30,000 Baltimore & Ohio 4½s	Shs.	23 Old Colony Nl. Bk., Plymouth
40,000 Bangor & Aroostook 5s	6 First Nl. Bk., Adams	10 Nl. Mt. Wollaston Nl. Bk., Quincy
30,000 Boston & Albany 4s	60 Beverly Nl. Bk.	11 Framingham Nl. Bk., So. Fram.
20,000 Boston & Lowell 4s	10 Commercial Nl. Bk., Boston	35 Chapin Nl. Bk., Springfield
39,000 Boston & Maine 4s	23 Fourth-Atlantic Nl. Bk., Boston	100 Chicopee Nl. Bk., Springfield
20,000 Boston & Maine 4½s	45 Market Trust Co., Boston	50 Bristol Co. Nl. Bk., Taunton
30,000 C., B. & Q. 3½s	14 Nl. Union Bk., Boston	10 Bristol County Tr. Co., Taunton
60,000 C., B. & Q. 4s	72 Peoples Nl. Bk., Boston	39 Crocker Nl. Bk., Turners Falls
15,000 Chi., Mil. & St. Paul 4½s	16 Dedham Nl. Bk.	15 Blackstone Nl. Bk., Uxbridge
9,000 Connecticut River 4s	12 Franklin Nl. Bk.	3 Ware Trust Co.
40,000 Fitchburg 4s	39 Nl. Mahaiwe Bk., Gt. Barrington	10 First Nl. Bk., Winchendon
30,000 N. Y., N. H. & H. 3½s	8 Franklin Co. Tr. Co., Greenfield	25 Merchants Nl. Bk., Worcester
45,000 N. Y., N. H. & H. 4s	38 First Nl. Bk., Haverhill	

GREENFIELD SAVINGS BANK, GREENFIELD.

358 MAIN STREET.

Incorporated March 19, 1869. Number of corporators, 29; number of trustees, 12.

EUGENE B. BLAKE, *President.*

WILLIAM F. AIKEN, *Treasurer.*

SAMUEL D. CONANT, *Clerk of the Corporation.*

Board of Trustees: W. F. AIKEN, W. S. ALLEN, E. B. BLAKE, S. D. CONANT, J. E. DONOVAN, C. L. FIELD, L. F. GRAVES, R. W. HUNTER, C. H. KEITH, G. C. LUNT, J. H. SANDERSON, F. L. WHITMORE.

Board of Investment: E. B. BLAKE, C. H. KEITH, J. E. DONOVAN, G. C. LUNT, W. S. ALLEN.

Auditing Committee: E. B. BLAKE, C. L. FIELD, L. F. GRAVES.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$190,447 00
Railroad bonds and notes	607,115 00
Street railway bonds	97,500 00
American Tel. & Tel. Co. bonds	54,000 00
Securities acquired in settlement of indebtedness	7,755 00
348 loans on real estate (average of each, \$1,813.75)	631,185 75
79 loans on personal security	400,529 08
Suspense account	25 00
Deposits in national banks or trust companies	18,370 80
Cash and cash items	1,853 52
Total Assets	\$2,008,786 15

Liabilities.

Due depositors on 4,152 accounts, averaging \$440.68 each	\$1,829,717 95
(Accounts opened during year, 252; closed, 415; decrease, 163)	
Surplus:—	
a. Guaranty fund (5.73% of deposits; increase during year, none)	104,888 96
b. Profit and loss (increase during year, \$3,098.93)	38,895 51
Current income:—	
Interest	\$24,717 32
Less current expenses not charged off	2,885 59
	21,831 73
Deposits or installments received on sales of Liberty Loan Bonds	13,452 00
Total Liabilities	\$2,008,786 15

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,723.56	\$5,885.10	\$805.00	\$281.90	\$1,383.16	\$14,078.72
Cost per \$1,000 of assets	2.85	2.93	.40	.14	.69	7.01
Cost per \$1,000 of assets not including State tax and rent						3.76

Gross income received during the year, \$95,029.41.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5.71 per cent.): 5½%, \$370,966.92; 6%, \$260,218.83.

Personal loans (average rate, 6 per cent.): 6%, \$400,529.08.

Bonds, stocks, etc. (average rate on amounts invested, 4.57 per cent.): 3%, \$50,000; 3½%, \$76,000; 4%, \$443,000; 4¼%, \$117,450; 4½%, \$50,000; 5%, \$197,000; 5½%, \$22,000; 6%, \$60,000.

Number of loans not over \$3,000 each, 370, amounting to \$448,670.38.

13 real estate loans made during year, amounting to \$23,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$36,957 92
July, 1918, 2¼%		40,804 58
Number of deposits during year, 1,524, amounting to		150,066 35
		<hr/>
		\$227,828 85
Number of withdrawals during year, 1,992, amounting to		280,327 59
		<hr/>
Net decrease in amount due depositors		\$52,498 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$133,000 N. Y., N. H. & H. 4s
\$25,000 U. S. Certs. of Indebt. 4½s	\$50,000 Boston & Maine 3s	50,000 W. Virginia & Pittsburgh 4s
117,450 United States 4¼s	25,000 Boston & Maine 4s	
	25,000 Boston & Maine 4½s	
	50,000 C., B. & Q. 4s	
	47,000 Chicago & Northwest. 5s	
	52,000 Chicago & Northwest. 6s	
	7,000 Fitchburg 4s	
	76,000 Illinois Central 3½s	
	100,000 Milwaukee, L. S. & W. 5s	
	50,000 N. Y. C. & H. R. 4s	
		Street Railway Bonds.
		\$50,000 Lynn & Boston 5s
		50,000 Springfield 4s

Public Funds, Bonds.

Par Value.
\$25,000 U. S. Certs. of Indebt. 4½s
117,450 United States 4¼s

Public Funds, Notes.

\$8,000 Franklin County 5½s
14,000 Northfield 5½s
8,000 Northfield 6s
5,000 Cobrain (F. D.) 4s
13,000 Greenfield (F. D.) 4s

Railroad Bonds.

Par Value.
\$50,000 Boston & Maine 3s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
47,000 Chicago & Northwest. 5s
52,000 Chicago & Northwest. 6s
7,000 Fitchburg 4s
76,000 Illinois Central 3½s
100,000 Milwaukee, L. S. & W. 5s
50,000 N. Y. C. & H. R. 4s

Par Value.

\$133,000 N. Y., N. H. & H. 4s
50,000 W. Virginia & Pittsburgh 4s

Street Railway Bonds.

\$50,000 Lynn & Boston 5s
50,000 Springfield 4s

GROVE HALL SAVINGS BANK, BOSTON.

648 WARREN STREET (ROXBURY DISTRICT).

Incorporated January 30, 1914. Number of corporators, 35; number of trustees, 21.

ALBERT A. GINZBERG, *President.*

JOSEPH L. DOWNEY, *Treasurer.*

GUY A. HAM, *Clerk of the Corporation.*

Board of Trustees: P. S. ARONSON, TOBIAS BERMAN, E. J. BRODY, REUBEN BROOMFIELD, W. L. COLLINS, J. L. DOWNEY, A. A. GINZBERG, J. H. GOODMAN, A. M. GREENBLATT, OSCAR GROSBERG, G. A. HAM, D. M. KASANOF, COLMAN LEVIN, M. L. LOURIE, HYMAN PHILLIPS, NATHAN PINANSKI, LOUIS ROSENBERG, A. R. ROSENTHAL, JOSEPH RUDNICK, I. W. SHAPIRA, HARRIS ULIN.

Board of Investment: JOSEPH RUDNICK, P. S. ARONSON, I. W. SHAPIRA, A. A. GINZBERG, A. R. ROSENTHAL, J. H. GOODMAN.

Auditing Committee: E. J. BRODY, A. M. GREENBLATT, M. L. LOURIE.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the second Wednesday of May and November. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$63,026 14
Railroad bonds and notes	2,895 00
Street railway bonds	4,925 00
Stocks of banks and trust companies	15,642 50
70 loans on real estate (<i>average of each, \$4,938.21</i>)	345,675 00
43 loans on personal security	133,685 50
Suspense account	148 27
War savings, thrift and revenue stamps	98 95
Deposits in national banks or trust companies	4,503 42
Cash and cash items	3,718 71
Total Assets	\$574,318 49

Liabilities.

Due depositors on 4,098 accounts, averaging \$125.98 each	\$516,264 19
<i>(Accounts opened during year, 1,491; closed, 989; increase, 602)</i>	
Surplus:—	
a. Guaranty fund (.50% of deposits; increase during year, \$1,025)	2,580 00
b. Profit and loss (increase during year, \$161.06)	161 06
Current income:—	
Interest	\$11,027 62
Less current expenses not charged off	3,032 24
Deposits or installments received on sale of Liberty Loan Bonds	47,317 86
Total Liabilities	\$574,318 49

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$335.69	\$2,848.03	\$1,000.00	\$477.55	\$1,320.58	\$5,981.85
Cost per \$1,000 of assets	.58	4.96	1.74	.83	2.30	10.41
Cost per \$1,000 of assets not including State tax and rent						8.09

Gross income received during the year, \$25,313.87.

Rates on Investments and Loans (Average on All, 5.66%).

Real estate loans (average rate, 5.76 per cent.): 5%, \$21,125; 5¼%, \$9,500; 5½%, \$109,275; 6%, \$205,775.

Personal loans (average rate, 6.21 per cent.): 5%, \$300; 5½%, \$5,000; 6%, \$56,235.50; 6¼%, \$18,650; 6½%, \$53,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.42 per cent.): 3½%, \$3,450; 4¼%, \$30,600; 4½%, \$35,000; 5%, \$2,000; 6%, \$1,000; 7%, \$5,000; 8%, \$1,000; 12%, \$2,000.

Number of loans not over \$3,000 each, 34, amounting to \$49,460.50.

20 real estate loans made during year, amounting to \$101,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%						\$6,278 92
						7,170 65
Number of deposits during year, 14,763, amounting to						344,439 33
						\$357,888 90
Number of withdrawals during year, 5,449, amounting to						215,842 31
						\$142,046 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$25,000 U. S. Certs. of Indebt. 4½%	\$3,000 Chi., Mil. & St. Paul 4½%	10 Beacon Trust Co., Boston
3,450 United States 3½%		50 Federal Trust Co., Boston
30,600 United States 4¼%		10 International Tr. Co., Boston
2,000 Los Angeles, Cal., 4½%	Street Railway Bonds.	10 United States Tr. Co., Boston
2,000 San Francisco, Cal., 5s	\$5,000 West End 4½%	10 Stoughton Tr. Co.

HAMPDEN SAVINGS BANK, SPRINGFIELD.

294 MAIN STREET.

Incorporated April 13, 1852. Number of corporators, 40; number of trustees, 13.

FREDERICK H. STEBBINS, *President.*

JOHN B. PHILIPS, *Treasurer.*

LOUIS C. HYDE, *Clerk of the Corporation.*

Board of Trustees: H. J. BEEBE, H. R. BEMIS, G. R. ESTABROOK, W. E. GILBERT, S. L. HAYNES, L. C. HYDE, T. W. LEETE, C. H. MULLIGAN, T. H. NYE, F. B. POWERS, M. S. SOUTHWORTH, F. H. STEBBINS, E. T. TIFFT.

Board of Investment: F. H. STEBBINS, W. E. GILBERT, H. R. BEMIS, C. H. MULLIGAN.

Auditing Committee: E. T. TIFFT, M. S. SOUTHWORTH, C. H. MULLIGAN.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable February 18 and August 18. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$175,000 00
Railroad bonds and notes	1,763,623 25
Street railway bonds	174,000 00
American Tel. & Tel. Co. bonds	10,398 75
Stocks of banks and trust companies	26,300 00
390 loans on real estate (<i>average of each, \$10,260.19</i>)	4,001,475 00
41 loans on personal security	175,850 00
Bank building and fixtures (<i>estimated value, \$143,855.11; assessed value, \$125,000</i>)	143,855 11
Liberty Loan Bonds, balance due from subscribers	14,575 00
Deposits in national banks or trust companies	157,093 49
Cash and cash items	10,620 78
Total Assets	\$6,752,791 38

Liabilities.

Due depositors on 10,766 accounts, averaging \$583.68 each	\$6,283,862 82
<i>(Accounts opened during year, 1,559; closed, 1,332; increase, 227)</i>	
Surplus:—	
a. Guaranty fund (<i>5.02% of deposits; increase during year, \$6,200</i>)	315,500 00
b. Profit and loss (<i>increase during year, \$21,905.54</i>)	128,980 95
Current income:—	
Interest	\$29,983 49
Less current expenses not charged off	\$4,055 88
Less State or local taxes not charged off	1,480 00
	5,535 88
	24,447 61
Total Liabilities	\$6,752,791 38

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,443.88	\$10,976.98	\$5,600.04	\$311.91	\$10,482.62	\$36,815.43
Cost per \$1,000 of assets	1.39	1.62	.82	.05	1.55	5.43
Cost per \$1,000 of assets not including State tax and rent						3.22

Gross income received during the year, \$311,789.31.

Rates on Investments and Loans (Average on All, 4.97%).

Real estate loans (average rate, 5.41 per cent.): 5%, \$875,000; 5½%, \$3,326,475.

Personal loans (average rate, 5.81 per cent.): 5%, \$42,450; 6%, \$113,400; 6½%, \$20,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.11 per cent.): 3½%, \$450,000; 4%, \$1,470,000; 4¼%, \$125,000; 4½%, \$75,000; 5%, \$150,000; 6%, \$21,300; 10%, \$5,000.

Number of loans not over \$3,000 each, 206, amounting to \$355,125.

5 real estate loans made during year, amounting to \$64,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2%		\$118,668 24
	Aug., 1918, 2%	120,658 35
Number of deposits during year, 10,312, amounting to		1,084,709 73
		<hr/>
Number of withdrawals during year, 8,654, amounting to		1,324,036 32
		1,168,201 62
		<hr/>
Net increase in amount due depositors		\$155,834 70

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$125,000 United States 4½s
50,000 Boston 4s

Railroad Bonds.

\$150,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
50,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 3½s
50,000 B. & N. Y. Air Line 4s

Par Value.

\$100,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
50,000 Chicago, Mil. & St. Paul 4s
100,000 Conn. River 4s
50,000 Fitchburg 3½s
50,000 Fitchburg 4s
100,000 Illinois Central 3½s
125,000 Illinois Central 4s
50,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
50,000 Minn., St. P. & St. M. 4s
50,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. & N. E. Term. 4s

Par Value.

\$100,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
50,000 Old Colony 4s

Street Railway Bonds.

\$75,000 Boston Elevated 4s
50,000 Boston Elevated 5s
50,000 Springfield 4s

Bank Stocks.

Shs.
213 Chapin Nl. Bk., Springfield
50 Chicopee Nl. Bk., Springfield

HAVERHILL SAVINGS BANK, HAVERHILL.

153 MERRIMACK STREET.

Incorporated February 8, 1828. Number of corporators, 53; number of trustees, 17.

WILLIAM W. SPAULDING, *President.*RAYMOND NOYES, *Treasurer.*ALFRED E. COLLINS, *Clerk of the Corporation.*

Board of Trustees: I. A. ABBOTT, W. E. BIXBY, C. E. DOLE, W. H. FLOYD, E. G. FROTHINGHAM, H. B. GOODRICH, H. M. GOODWIN, J. L. HOBSON, F. E. HUTCHINSON, G. W. LENOX, H. E. LEWIS, J. A. LYNCH, F. D. MCGREGOR, ISAAC POOR, C. D. PORTER, W. W. SPAULDING, A. H. WENTWORTH.

Board of Investment: W. W. SPAULDING, F. D. MCGREGOR, H. E. LEWIS.

Auditing Committee: C. E. DOLE, W. H. FLOYD, F. D. MCGREGOR.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,266,500 00
Railroad bonds and notes	908,635 00
Street railway bonds	234,070 00
American Tel. & Tel. Co. bonds	145,018 75
Stocks of banks and trust companies	153,100 00
965 loans on real estate (average of each, \$5,244.22)	\$5,061,575 00
Less amount due on uncompleted loans	900 00
	5,060,675 00
39 loans on personal security	692,400 00
Bank building and fixtures (estimated value, \$75,000; assessed value, \$83,500)	25,000 00
Real estate by foreclosure, etc. (assessed value, \$70,400)	60,497 78
Taxes, insurance, etc., paid on mortgaged properties	119 50
War savings stamps and thrift stamps	360 42
Deposits in national banks or trust companies	251,808 22
Cash and cash items	7,272 30
Total Assets	\$8,805,456 97

Liabilities.

Due depositors on 17,115 accounts, averaging \$464.93 each	\$7,957,312 59
(Accounts opened during year, 1,414; closed, 1,376; increase, 38)	
Surplus:—	
a. Guaranty fund (5.07% of deposits; increase during year, none)	403,100 00
b. Profit and loss (increase during year, \$44,690.06)	428,359 74
Current income:—	
a. Interest	\$9,466 25
b. Rent	41 67
	\$9,507 92
Less current expenses not charged off	110 92
	9,397 00
Deposits or installments received on sales of Liberty Loan Bonds	7,077 00
Suspense account	210 64
Total Liabilities	\$8,805,456 97

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,007.78	\$13,433.36	\$2,500.00	\$88.00	\$3,586.70	\$29,615.84
Cost per \$1,000 of assets	1.14	1.53	.28	.01	.41	3.37
Cost per \$1,000 of assets not including State tax and rent						1.95

Gross income received during the year, \$422,228.39.

Rates on Investments and Loans (Average on All, 5.16%).

Real estate loans (average rate, 5.31 per cent.): 5%, \$1,920,675; 5½%, \$3,126,900; 6%, \$13,100.

Personal loans (average rate, 6 per cent.): 6%, \$692,400.

Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3½%, \$225,000; 4%, \$1,001,000; 4¼%, \$317,750; 4½%, \$783,000; 5%, \$320,000; 8%, \$84,400; 10%, \$68,700.

Number of loans not over \$3,000 each, 615, amounting to \$1,039,625.

11 real estate loans made during year, amounting to \$112,025.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%					\$170,776 16
Oct., 1918, 2¼%					171,483 35
Number of deposits during year, 14,870, amounting to					974,224 87
					<hr/>
Number of withdrawals during year, 13,338, amounting to					\$1,316,484 38
					1,244,159 00
					<hr/>
Net increase in amount due depositors					\$72,325 38

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$250,000 U. S. Certs. of Indebt. 4½s	\$67,000 Atch., Top. & Santa Fé 4s	\$25,600 Boston Elevated 4½s
80,000 United States 3½s	135,000 Baltimore & Ohio 4s	170,000 Boston Elevated 5s
317,750 United States 4½s	25,000 Baltimore & Ohio 4½s	50,000 Old Colony 4s
190,000 Boston 4s	25,000 Boston & Maine 3½s	
15,000 Brockton 4s	133,000 Boston & Maine 4½s	
25,000 Fall River 4s	70,000 Chic., Mil. & St. Paul 4½s	
48,000 Haverhill 4s	50,000 Fitchburg 5s	
100,000 Los Angeles, Cal., 4½s	32,000 Illinois Central 4s	
25,000 Omaha, Neb., 4½s	50,000 Louisville & Nashville 5s	
50,000 Portland, Ore., 4½s	60,000 Maine Central 4½s	
50,000 San Francisco, Cal., 5s	158,000 N. Y. C. & H. R. 4s	
45,000 Seattle, Wash., 4½s	120,000 N. Y., N. H. & H. 3½s	
20,000 Amherst 4s	50,000 N. Y., N. H. & H. 4s	
51,000 Saugus 4s		
		Bank Stocks.
		Shs.
		187 Fourth-Atlantic Nl. Bk., Boston
		500 Nl. Shawmut Bk., Boston
		16 Webster & Atlas Nl. Bk., Boston
		115 First Nl. Bk., Haverhill
		375 Haverhill Nl. Bk.
		300 Merrimack Nl. Bk., Haverhill
		38 Bay State Nl. Bk., Lawrence

HAYDENVILLE SAVINGS BANK, HAYDENVILLE.

SOUTH MAIN STREET.

Incorporated March 17, 1869. Number of corporators, 38; number of trustees, 21.

(Office vacant), *President.*

WILBUR M. PURRINGTON, *Treasurer.*

ALFRED G. CONE, *Clerk of the Corporation.*

Board of Trustees: T. I. BRECKENRIDGE, F. H. BRYANT, R. F. BURKE, C. F. BURR, L. W. CLAPP, C. E. CLARK, F. D. CLARK, A. G. CONE, C. S. DAMON, S. A. EWING, H. W. GRAVES, J. W. HILL, H. P. HOWES, T. P. LARKIN, J. W. MASON, E. F. MILLER, LAWRENCE MOLLOY, H. A. SMITH, S. W. TILTON, C. B. TOWER, C. H. WAIT.

Board of Investment: T. P. LARKIN, T. I. BRECKENRIDGE, C. E. CLARK, C. S. DAMON.

Auditing Committee: J. W. HILL, L. W. CLAPP, H. A. SMITH.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$81,010 40
Railroad bonds and notes	122,030 00
Street railway bonds	15,000 00
American Tel. & Tel. Co. bonds	13,356 25
Stocks of banks and trust companies	11,500 00
396 loans on real estate (average of each, \$1,316.11)	521,180 07
200 loans on personal security	50,339 72
Bank building and fixtures (estimated value, \$6,000; assessed value, \$4,000)	4,000 00
Taxes, insurance, etc., paid on mortgaged properties	342 84
War savings stamps and thrift stamps	49 84
Liberty Loan Bond account	3,253 96
Deposits in national banks or trust companies	9,799 34
Cash and cash items	4,150 07
Total Assets	\$836,012 49

Liabilities.

Due depositors on 1,956 accounts, averaging \$398.60 each (Accounts opened during year, 176; closed, 214; decrease, 38)	\$779,663 11
Surplus:—	
a. Guaranty fund (5.04% of deposits; increase during year, \$1,300)	39,300 00
b. Profit and loss (increase during year, \$3,690.48)	15,621 15
Current income:—	
a. Interest	\$2,694 65
b. Rent	166 20
Less current expenses not charged off	\$2,860 85
	1,432 62
Total Liabilities	\$836,012 49

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$832.99	\$2,000.00	\$240.00	\$340.95	\$1,340.51	\$4,754.45
Cost per \$1,000 of assets	1.00	2.39	.28	.40	1.60	5.67
Cost per \$1,000 of assets not including State tax and rent						4.39

Gross income received during the year, \$38,742.19.

Rates on Investments and Loans (Average on All, 5.17%).

Real estate loans (average rate, 5.51 per cent.): 5½%, \$501,887.82; 6%, \$19,292.25.

Personal loans (average rate, 5.65 per cent.): 5%, \$17,608.02; 6%, \$32,731.70.

Bonds, stocks, etc. (average rate on amounts invested, 4.32 per cent.): 2%, \$1,800; 3½%, \$42,000; 4%, \$112,085.40; 4¼%, \$10,000; 4½%, \$30,000; 5%, \$44,000; 5½%, \$1,500; 6%, \$4,600; 7%, \$1,000; 12%, \$900.

Number of loans not over \$3,000 each, 551, amounting to \$357,269.79.

16 real estate loans made during year, amounting to \$8,995.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$15,354 93
July, 1918, 2%		15,288 38
Number of deposits during year, 1,382, amounting to		85,438 30
		<hr/>
Number of withdrawals during year, 1,428, amounting to		\$116,081 61
		121,392 04
		<hr/>
Net decrease in amount due depositors		\$5,310 43

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$10,585 United States 4s
 10,000 United States 4½s
 10,000 Boston 3½s
 10,000 Boston 4s
 1,000 Chicago 4s
 8,000 Williamsburg 4s

Public Funds, Notes.

\$600 Chesterfield 5s
 900 Goshen 5s
 3,500 Williamsburg 4s
 25,000 Williamsburg 5s
 1,500 Williamsburg 3½s

Railroad Bonds.

Par Value.
 \$10,000 Atch., Top. & Santa F6 4s
 10,000 Boston & Albany 4s
 20,000 Boston & Maine 4s
 10,000 Boston & Maine 4½s
 10,000 Chicago, Burl. & Quincy 4s
 10,000 Chi., Mil. & St. Paul 4½s
 10,000 Chi., Rock Island & Pac. 4s
 10,000 Connecticut River 3½s
 10,000 Illinois Central 3½s
 12,000 N. Y., N. H. & H. 3½s
 4,000 N. Y., N. H. & H. 4s
 10,000 Northern Maine Seaport 5s

Street Railway Bonds.

Par Value.
 \$5,000 Boston Elevated 4½s
 5,000 Boston Elevated 5s
 5,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
 18 Conway Nl. Bk.
 21 First Nl. Bk., Easthampton
 25 City Nl. Bk., Holyoke
 10 First Nl. Bk., Northampton
 25 Hamp. Co. Nl. Bk., Northampton
 9 Northampton Nl. Bk.

HIBERNIA SAVINGS BANK, BOSTON.

201 WASHINGTON STREET.

Incorporated May 21, 1912. Number of corporators, 57; number of trustees, 28.

PATRICK O'HEARN, *President.*
 JAMES N. CLARK, *Clerk of the Corporation.*

JOSEPH J. FORRESTER, *Treasurer.*
 ALBERT P. HILL, *Assistant Treasurer.*

Board of Trustees: R. H. BAKER, J. E. BOWEN, J. F. CARENS, J. N. CLARK, J. F. CRONIN, F. J. CROSBY, J. E. CROWLEY, J. M. CURLEY, T. J. DESMOND, J. M. GRAHAM, B. J. HEANEY, B. J. JOYCE, J. F. LOW, D. H. MAGUIRE, F. X. MAHONEY, ERNEST MANAHAN, J. A. MAYNARD, J. F. McDONALD, J. R. McVEY, W. P. MEEHAN, S. J. MORAN, C. H. NORTON, D. T. O'CONNELL, J. F. O'CONNELL, PATRICK O'HEARN, P. P. PORTER, J. W. REARDON, C. F. RIORDAN.

Board of Investment: PATRICK O'HEARN, J. F. CRONIN, J. R. McVEY, ERNEST MANAHAN, J. W. GRAHAM, J. F. LOW, P. P. PORTER, F. X. MAHONEY, J. E. CROWLEY, F. J. CROSBY, J. F. O'CONNELL, T. J. DESMOND, W. P. MEEHAN, C. F. RIORDAN.

Auditing Committee: J. N. CLARK, R. H. BAKER, D. T. O'CONNELL.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 3 to 5 and 6 to 8 P.M., from October first to June thirtieth.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$115,113 50
Railroad bonds and notes	99,705 00
Street railway bonds	47,747 35
American Tel. & Tel. Co. bonds	18,695 00
Stocks of banks and trust companies	2,331 12
186 loans on real estate (<i>average of each, \$3,605.51</i>)	670,625 00
17 loans on personal security	58,728 50
Premium account	1,200 00
War savings stamps and thrift stamps	100 02
Deposits in national banks or trust companies	32,241 55
Cash and cash items	2,352 08
Total Assets	\$1,048,839 12

Liabilities.

Due depositors on 2,421 accounts, averaging \$423.26 each (<i>Accounts opened during year, 302; closed, 282; increase, 20</i>)	\$1,024,709 20
Surplus:—	
a. Guaranty fund (<i>1.07% of deposits; increase during year, \$2,588.23</i>)	10,934 73
b. Profit and loss (<i>increase during year, \$303.10</i>)	7,745 43
Current income:—	
Interest	\$2,622 54
Less current expenses not charged off	2,302 21
	320 33
Unearned discount	2,003 43
Deposits or installments received on sales of Liberty Loan Bonds	3,126 00
Total Liabilities	\$1,048,839 12

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,427.45	\$2,457.46	\$4,395.20	\$261.61	\$2,710.26	\$11,251.98
Cost per \$1,000 of assets	1.36	2.34	4.19	.25	2.58	10.72
Cost per \$1,000 of assets not including State tax and rent						5.17

Gross income received during the year, \$52,461.44.

Rates on Investments and Loans (Average on All, 5.33%).

Real estate loans (average rate, 5.58 per cent.): 5%, \$230,350; 5½%, \$93,750; 6%, \$346,525.

Personal loans (average rate, 6 per cent.): 6%, \$58,728.50.

Bonds, stocks, etc. (average rate on amounts invested, 4.61 per cent.): 3½%, \$2,450; 4%, \$108,500; 4¼%, \$11,700; 4½%, \$91,000; 5%, \$54,000; 5.10%, \$25,000; 8%, \$1,700.

Number of loans not over \$3,000 each, 79, amounting to \$144,050.

1 real estate loan made during year, amounting to \$2,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$19,229 23
July, 1918, 2%		19,558 96
Number of deposits during year, 2,642, amounting to		215,550 11
		<hr/>
		\$254,338 30
Number of withdrawals during year, 2,362, amounting to		253,253 74
		<hr/>
Net increase in amount due depositors		\$1,084 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$2,450 United States 3½s	\$11,000 Baltimore & Ohio 4s	\$6,000 Boston Elevated 4½s
11,700 United States 4½s	10,000 Baltimore & Ohio 4½s	20,000 Boston Elevated 5s
20,000 U. S. Certs. of Ind. 4½s	5,000 Baltimore & Ohio 5s	2,000 Boston & Northern 4s
15,000 Boston 4s	10,000 Chi., Mil. & St. Paul 4s	12,000 West End 4s
5,000 San Francisco, Cal., 4½s	20,000 Chi., Mil. & St. Paul 4½s	10,000 West End 4½s
7,000 San Francisco, Cal., 5s	10,000 Chi., Mil. & St. Paul 5s	
12,000 Seattle, Wash., 5s	15,000 Illinois Central 4s	
5,000 Milton 4s	5,000 Lake Shore & Mich. So. 4s	
	10,000 N. Y. C. & H. R. 4s	
	10,000 Northern Pacific 4½s	
Public Funds, Notes.		Bank Stocks.
\$25,000 Holyoke 5.10%		Shs.
2,000 Needham 4s		17 Federal Trust Co., Boston
10,000 Swampscott 4½s		
500 Walpole 4s		

HINGHAM INSTITUTION FOR SAVINGS, HINGHAM.**MAIN STREET.**

Incorporated April 2, 1834. Number of corporators, 56; number of trustees, 14.

MORRIS F. WHITON, *President.*

HOWARD P. HERSEY, *Treasurer.*

ELMER L. CURTISS, *Clerk of the Corporation.*

Board of Trustees: C. B. BARNES, E. L. CURTIS, H. W. CUSHING, W. B. FEARING, J. S. FOWLER, F. M. HERSEY, H. P. HERSEY, E. B. LORING, G. S. MARSH, B. A. ROBINSON, E. F. SKINNER, E. E. WHITNEY, M. F. WHITON, B. C. WILDER.

Board of Investment: M. F. WHITON, H. W. CUSHING, F. M. HERSEY, W. B. FEARING.

Auditing Committee: M. F. WHITON, B. A. ROBINSON, E. F. SKINNER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday following the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$222,937 00
Railroad bonds and notes		696,727 50
Street railway bonds		137,454 00
Boston Terminal Co. bonds		50,000 00
American Tel. & Tel. Co. bonds		57,360 00
Stocks of banks and trust companies		10,000 00
374 loans on real estate (<i>average of each, \$3,755.17</i>)	\$1,404,933 74	
Less amount due on uncompleted loans	500 00	
		<hr/>
		1,404,433 74
31 loans on personal security		483,151 13
Bank building and fixtures (<i>estimated value, \$5,000; assessed value, \$5,000</i>)		5,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$36,000</i>)		34,361 95
Suspense account		81 00
War savings stamps		366 60
Deposits in national banks or trust companies		44,673 34
Cash and cash items		1,319 19
		<hr/>
Total Assets		\$3,147,865 45

Liabilities.

Due depositors on 5,361 accounts, averaging \$528.89 each		\$2,835,404 61
(<i>Accounts opened during year, 372; closed, 432; decrease, 60</i>)		
Surplus:—		
a. Guaranty fund (<i>5.12% of deposits; increase during year, none</i>)		145,334 00
b. Profit and loss (<i>increase during year, \$24,538.98</i>)		115,558 83
Current income:—		
Interest	\$46,321 45	
Less current expenses not charged off	3,100 45	
		<hr/>
		43,221 00
Unearned discount		4,723 33
Deposits or installments received on sales of Liberty Loan Bonds		3,631 68
		<hr/>
Total Liabilities		\$3,147,865 45

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,858.86	\$3,610.02	\$500.00	\$57.25	\$1,800.52	\$16,826.65
Cost per \$1,000 of assets	1.86	2.73	.16	.02	.57	5.34
Cost per \$1,000 of assets not including State tax and rent						3.32

Gross income received during the year, \$156,713.08.

Rates on Investments and Loans (Average on All, 5.21%).

Real estate loans (average rate, 5.83 per cent.): 5%, \$203,100; 5¼%, \$9,000; 5½%, \$47,100; 6%, \$1,142,258.74; 6½%, \$2,600; 7%, \$375.

Personal loans (average rate, 6.01 per cent.): 6%, \$473,151.13; 6½%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.13 per cent.): 3½%, \$262,000; 4%, \$493,000; 4¼%, \$165,400; 4½%, \$195,000; 5%, \$65,000; 6%, \$10,000.

Number of loans not over \$3,000 each, 242, amounting to \$385,373.74.
6 real estate loans made during year, amounting to \$11,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$56,252 94
July, 1918, 2%		55,660 11
Number of deposits during year, 3,160, amounting to		218,739 51
		<hr/>
		\$330,652 56
Number of withdrawals during year, 3,502, amounting to		376,292 86
		<hr/>
Net decrease in amount due depositors		\$45,640 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$15,000 Boston & Maine 3½s	\$25,000 Pennsylvania 4½s
\$3,000 United States 3½s	10,000 Boston & Maine 4s	25,000 Pitts., Lake Erie & W. V. 4s
165,400 United States 4¼s	10,000 Boston & Maine 4½s	50,000 Portland Terminal Co. 4s
10,000 Boston 3½s	75,000 Chic., Mil. & St. Paul 4½s	25,000 Southern Pacific 4s
8,000 Boston 4s	20,000 Chic., Mil. & St. Paul 5s	
10,000 Brockton 4s	20,000 Chic., R. I. & Pacific 4s	Street Railway Bonds.
19,000 Chelsea 3½s	25,000 Fitchburg 4s	\$50,000 Boston Elevated 4s
5,000 Medford 4s	15,000 Fitchburg 5s	35,000 Boston Elevated 4½s
5,000 New Bedford 4s	25,000 Illinois Central 3½s	14,000 Boston & Northern 4s
	50,000 Illinois Central 4s	25,000 Springfield 4s
Railroad Bonds.	5,000 Mich. Central 3½s	15,000 Worcester Consolidated 4½s
\$25,000 Atch., Top. & Santa Fé 4s	70,000 N. Y. C. & H. R. 4s	
25,000 Baltimore & Ohio 4½s	80,000 N. Y., N. H. & H. 3½s	Bank Stocks.
10,000 Baltimore & Ohio 5s	15,000 N. Y., N. H. & H. 4s	Shs.
20,000 Bangor & Aroostook 5s	10,000 Northern Pacific 4½s	100 Hingham Trust Co.
20,000 Boston & Albany 3½s	35,000 Old Colony 3½s	

HOLLISTON SAVINGS BANK, HOLLISTON.**WASHINGTON STREET.**

Incorporated February 27, 1872. Number of corporators, 25; number of trustees, 15.

CHARLES D. FISHER, *President.*

ALBERT E. PHIPPS, *Treasurer.*

ALBION M. CUTLER, *Clerk of the Corporation.*

Board of Trustees: H. L. ADAMS, C. H. M. BARTLETT, C. A. CROWLEY, A. M. CUTLER, J. H. DEWING, J. P. DEXTER, C. P. DOZOIS, C. D. FISHER, W. P. KINGSBURY, J. F. LELAND, P. F. LELAND, ALOISE MAEDER, L. J. MAEDER, J. H. MAHONEY, A. E. PHIPPS.

Board of Investment: C. D. FISHER, H. L. ADAMS, C. A. CROWLEY, J. F. LELAND, ALOISE MAEDER.

Auditing Committee: C. H. M. BARTLETT, C. P. DOZOIS, L. J. MAEDER.

Deposits draw interest from first day of March, June, September and December; dividends are payable the first Monday of June and December. Business hours: 9 A.M. to 12 M.; 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$115,504 80
Railroad bonds and notes		103,959 85
Street railway bonds		16,000 00
Boston Terminal Co. bonds		3,000 00
American Tel. & Tel. Co. bonds		8,885 00
Stocks of banks and trust companies		4,575 00
Securities acquired in settlement of indebtedness		1 00
184 loans on real estate (<i>average of each, \$1,361.88</i>)	\$250,748 07	
Less amount due on uncompleted loans	161 67	
		250,586 40
Bank building and fixtures (<i>estimated value, \$5,700; assessed value, \$7,100</i>)		5,700 00
Taxes, insurance, etc., paid on mortgaged properties		30 20
Deposits in national banks or trust companies		9,093 19
Cash and cash items		2,009 02
		<hr/>
Total Assets		\$519,344 46

Liabilities.

Due depositors on 1,446 accounts, averaging \$324.77 each		\$469,626 30
(<i>Accounts opened during year, 143; closed, 148; decrease, 5</i>)		
Surplus:—		
a. Guaranty fund (<i>5.03% of deposits; increase during year, none</i>)		23,605 00
b. Profit and loss (<i>increase during year, \$1,613.65</i>)		17,314 53
Current income:—		
Interest	\$9,477 59	
Less current expenses not charged off	1,048 96	
		8,428 63
Deposits or installments received on sales of Liberty Loan Bonds		370 00
		<hr/>
Total Liabilities		\$519,344 46

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$582.94	\$1,765.67	\$300.00	—	\$499.03	\$3,147.64
Cost per \$1,000 of assets	1.12	3.39	.58	—	.96	6.05
Cost per \$1,000 of assets not including State tax and rent						4.35

Gross income received during the year, \$24,143.68.

Rates on Investments and Loans (Average on All, 4.95%).

Real estate loans (average rate, 5.52 per cent.): 5%, \$70,780; 5½%, \$97,594.04; 6%, \$82,212.36.
Bonds, stocks, etc. (average rate on amounts invested, 4.38 per cent.): 3½%, \$22,000; 4%, \$124,501; 4¼%, \$35,000; 4½%, \$26,000; 5%, \$38,000; 6%, \$6,400; 7%, \$5,000.

Number of loans not over \$3,000 each, 159, amounting to \$162,228.07.
 1 real estate loan made during year, amounting to \$500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$8,924 19
June, 1918, 2%		8,989 37
Extra dividend declared during year, Dec., 1917, ¼%		1,116 85
Number of deposits during year, 1,216, amounting to		60,679 58
		<hr/>
		\$79,709 99
Number of withdrawals during year, 1,308, amounting to		75,719 07
		<hr/>
Net increase in amount due depositors		\$3,990 92

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$35,000 United States 4½s
 1,000 Massachusetts 4s
 6,000 Boston 4s
 2,000 Brockton 4s
 1,000 Cambridge 4½s
 2,000 Chelsea 4s
 5,000 Fall River 3½s
 2,000 Fall River 4s
 5,000 Holyoke 4s
 1,000 Holyoke 4½s
 3,000 New Bedford 4s
 1,000 Omaha, Neb., 4½s
 3,000 Quincy 4s
 5,000 Rockville, Ct., 4s
 5,000 San Francisco, Cal., 5s
 1,000 Seattle, Wash., 4½s
 6,000 Waltham 4s
 3,000 Ashland 4s
 2,500 Concord 4s
 500 Mansfield 4s
 1,000 Millbury 4½s

Par Value.
 \$2,000 Needham 4s
 4,000 Reading 4½s
 2,500 Revere 4s
 1,000 Westfield 4s

Public Funds, Notes.

\$3,000 Holbrook 4s
 1,000 Holliston 4s
 5,000 Holliston 5s
 4,000 Ipswich 4s
 3,000 Revere 4s

Railroad Bonds.

\$5,000 Baltimore & Ohio 5s
 9,000 Boston & Albany 4s
 2,000 Boston & Albany 5s
 6,000 Boston & Maine 4s
 5,000 Boston & Maine 4½s
 8,000 C., B. & Q. 4s

Par Value.

\$10,000 Chi., Mil. & St. Paul 5s
 7,000 Illinois Central 3½s
 2,000 Louisville & Nashville 6s
 10,000 N. Y. C. & H. R. 4s
 5,000 N. Y., N. H. & H. 3½s
 10,000 N. Y., N. H. & H. 4s
 11,000 No. Maine Seaport 5s
 2,000 Old Colony 4s
 10,000 Pennsylvania 4½s
 3,000 Pitts., Va. & Charleston 4s
 2,000 Washington Co. 3½s

Street Railway Bonds.

\$4,000 Boston Elevated 4s
 2,000 Boston Elevated 4½s
 5,000 West End 4s
 5,000 West End 7s

Bank Stocks.

Shs.
 15 Franklin Nl. Bk.
 29 Framingham Nl. Bk.

HOLYOKE SAVINGS BANK, HOLYOKE.

195-201 HIGH STREET.

Incorporated February 21, 1855. Number of corporators, 62; number of trustees, 17.

ROBERT RUSSELL, *President.*CHARLES W. JOHNSON, *Treasurer.*ALBERT G. MAGNA, *Clerk of the Corporation.*

Board of Trustees: F. H. DIBBLE, G. C. GILL, H. O. HASTINGS, C. D. HEYWOOD, D. H. IVES, C. C. JENKS, W. D. JUDD, A. G. MAGNA, N. C. MANSIE, F. H. METCALF, PHILANDER MOORE, M. W. PRENTISS, W. A. PRENTISS, H. L. RUSSELL, ROBERT RUSSELL, C. B. SAMPSON, J. L. WYCKOFF.

Board of Investment: ROBERT RUSSELL, C. C. JENKS, F. H. DIBBLE, D. H. IVES.

* *Auditing Committee:* W. A. PRENTISS, H. L. RUSSELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Monday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.		
Public funds, bonds and notes	.	\$821,567 65
Railroad bonds and notes	.	2,166,400 65
Street railway bonds	.	411,516 25
Boston Terminal Co. bonds	.	32,518 75
American Tel. & Tel. Co. bonds	.	104,355 00
Stocks of banks and trust companies	.	171,072 00
Securities acquired in settlement of indebtedness	.	1 00
716 loans on real estate (average of each, \$5,955.10)	.	4,263,857 00
94 loans on personal security	.	687,311 00
Bank building and fixtures (estimated value, \$50,000; assessed value, \$49,342)	.	25,000 00
Deposits in national banks or trust companies	.	164,107 41
Cash and cash items	.	9,422 81
Total Assets		\$8,857,129 52

Liabilities.		
Due depositors on 13,867 accounts, averaging \$574.62 each	.	\$7,968,271 16
(Accounts opened during year, 1,073; closed, 1,570; decrease, 497)		
Surplus:—		
a. Guaranty fund (5.03% of deposits; increase during year, \$1,000)	.	401,500 00
b. Profit and loss (increase during year, \$55,741.97)	.	309,757 15
Current income:—		
a. Interest	\$174,910 96	
b. Rent	193 65	
Less current expenses not charged off		\$175,104 61
		7,172 98
Unearned discount		167,931 63
		9,669 58
Total Liabilities		\$8,857,129 52

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,638.39	\$14,612.56	\$3,000.00	\$358.66	\$3,523.62	\$36,133.23
Cost per \$1,000 of assets	1.65	1.64	.33	.04	.39	4.05
Cost per \$1,000 of assets not including State tax and rent						2.07

Gross income received during the year, \$426,185.02.

* One vacancy.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.44 per cent.): 5%, \$447,900; 5½%, \$3,800,832; 6%, \$15,125.
Personal loans (average rate, 5.73 per cent.): 4¼%, \$1,640; 4¾%, \$30,000; 5%, \$30,535; 5¼%, \$19,000; 5½%, \$2,360; 5¾%, \$226,511; 6%, \$354,165; 6½%, \$15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 2%, \$1,900; 3%, \$12,000; 3½%, \$726,000; 3¾%, \$13,000; 4%, \$1,731,500; 4¼%, \$329,900; 4½%, \$438,000; 4¾%, \$20,000; 5%, \$318,525; 5.20%, \$65,000; 5½%, \$500; 6%, \$28,300; 7%, \$22,900; 8%, \$40,000; 10%, \$44,400; 12%, \$44,000; 14%, \$2,000.

Number of loans not over \$3,000 each, 447, amounting to \$711,207.
 3 real estate loans made during year, amounting to \$5,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$154,425 99
July, 1918, 2%		155,486 90
Number of deposits during year, 15,111, amounting to		1,039,046 78
		\$1,348,959 27
Number of withdrawals during year, 13,200, amounting to		1,349,844 03
		\$884 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.
 Par Value.
 \$329,900 United States 4½s
 150,000 U. S. Certs. of Indebt. 4½s
 10,000 Bristol County 4s
 35,000 Boston 3½s
 33,000 Boston 4s
 10,000 Fall River 4s
 15,000 Haverhill 4s
 10,000 San Francisco, Cal., 4½s
 10,000 San Francisco, Cal., 5s
 22,000 South Norwalk, Ct., 4s
 5,000 Longmeadow 4s
 1,000 Nantucket 4s
 1,000 Russell 4s
 3,000 Stow 3½s
 4,500 Walpole 4s
 5,000 Westerly, R. I., 3½s
 2,500 Whately 4s
 10,000 Blandford (F. D.) 4s
 14,000 Great Barrington (F. D.) 4s
 20,000 Kennebec, Me. (W. D.), 3½s

Par Value.
 \$50,000 Boston & Albany 3½s
 45,000 Boston & Albany 4s
 19,000 Boston & Albany 5s
 20,000 Boston & Lowell 4s
 50,000 Boston & Maine 3½s
 102,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 10,000 B. & N. Y. Air Line 4s
 30,000 Boyer Valley 3½s
 45,000 C., B. & Q. 3½s
 50,000 C., B. & Q. 4s
 50,000 Chic., Mil. & St. Paul 4s
 60,000 Chic., Mil. & St. Paul 4½s
 15,000 Chic., Mil. & St. Paul 5s
 23,000 Chicago & Northwest. 3½s
 26,000 Chicago & Northwest. 4s
 100,000 Chic., R. I. & Pacific 4s
 50,000 Concord & Montreal 4s
 10,000 Connecticut River 3½s
 50,000 Connecticut River 4s
 10,000 Conn. River 6s, notes
 30,000 Fitchburg 3½s
 153,000 Fitchburg 4s
 20,000 Fitchburg 4½s
 25,000 Fitchburg 5s
 12,000 Illinois Central 3s
 187,000 Illinois Central 3½s
 100,000 Illinois Central 4s
 81,000 Lake Shore & Mich. So. 4s
 10,000 Lime Rock 4s
 20,000 Louisville & Nashville 4s
 10,000 Me. Cent. & E. & N. A. 4s
 25,000 Michigan Central 3½s
 15,000 Minnesota & Iowa 3½s
 25,000 Minn., St. P. & St. St. M. 4s
 25,000 N. Y. C. & H. R. 3½s
 75,000 N. Y. C. & H. R. 4s
 80,000 N. Y., N. H. & H. 3½s
 140,000 N. Y., N. H. & H. 4s
 50,000 No. Maine Seaport 5s
 16,000 Old Colony 4s
 28,000 Pennsylvania 4½s
 22,000 Pitts., Va. & Charlcst'n 4s
 15,000 Portland & R. Falls 4s
 20,000 Sullivan Co. 4s
 38,000 Washington Co. 3½s
 15,000 West Virginia & Pitts. 4s

Public Funds, Notes.
 \$15,000 Brockton 5.20%
 10,000 Easthampton 3½s
 30,000 Holyoke 4½s
 50,000 Holyoke 5.20%
 5,500 Hull 4s
 3,000 Saugus 3½s
 10,000 Somerville 4½s
 10,000 Taunton 4½s

Railroad Bonds.
 \$30,000 Atch., Top. & Santa Fé 4s
 20,000 Baltimore & Ohio 3½s
 70,000 Baltimore & Ohio 4s
 35,000 Baltimore & Ohio 4½s
 13,000 Baltimore & Ohio 5s
 25,000 Bangor & Aroostook 5s

Street Railway Bonds.
 Par Value.
 \$53,000 Boston Elevated 4s
 45,000 Boston Elevated 4½s
 51,000 Boston Elevated 5s
 5,000 Boston, Milton & Brock. 5s
 85,000 Boston & Northern 4s
 34,000 Citizens' Electric 5s
 4,000 East Middlesex 4s
 10,000 Georg., Row. & Ips. 5s
 11,000 Holyoke 5s
 7,000 Milford & Uxbridge 7s
 5,000 Mil., Holliston & Fram. 7s
 15,000 Uxbridge & Blackstone 5s
 36,000 West End 4s
 25,000 West End 5s
 10,000 Wor. & Black. Valley 4½s
 25,000 Worc. Consolidated 4½s

Bank Stocks.
 Shs.
 20 Greylock Nl. Bk., Adams
 14 First Nl. Bk., Adams
 50 First Nl. Bk., Amherst
 20 Millers River Nl. Bk., Athol
 25 Nat. Shawmut Bk., Boston
 19 Conway Nl. Bk.
 21 First Nl. Bk., Easthampton
 15 Fitchburg Bank & Tr. Co.
 5 First Nl. Bk., Greenfield
 43 Franklin Co. Tr. Co., Greenfield
 38 City Nl. Bk., Holyoke
 307 Hadley Falls Tr. Co., Holyoke
 390 Holyoke Nl. Bk., Holyoke
 5 Union Nl. Bk., Lowell
 8 Monson Nl. Bk.
 5 First Nl. Bk., Newburyport
 90 First Nl. Bk., Northampton
 37 Hamp. Co. Nl. Bk., Northampton
 50 Northampton Nl. Bk.
 33 Palmer Nl. Bk.
 6 Pittsfield Nl. Bank
 117 Chicopee Nl. Bk., Springfield
 215 Third Nl. Bk., Springfield
 62 Springfield Nl. Bank
 97 Townsend Nl. Bank
 13 Ware Trust Co.
 4 First Nl. Bk., Westfield

HOME SAVINGS BANK, BOSTON.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 53; number of trustees, 30.

GEORGE E. BROCK, *President.*CHARLES S. NORRIS, *Treasurer.*SAMUEL P. ABORN, *Clerk of the Corporation.*H. WENDELL PROUT, *Assistant Treasurer..*CARL M. SPENCER, *Assistant Treasurer.*

Board of Trustees: S. L. BARTLETT, G. D. BIGELOW, EDMUND BILLINGS, CARL BRANDT, G. E. BROCK, A. H. COLBY, A. H. CURTIS, C. F. CUTLER, R. H. W. DWIGHT, D. A. ELLIS, G. H. ELLIS, J. E. FEE, G. A. FERNALD, I. G. HERSEY, C. C. HOYT, GEORGE HUTCHINSON, H. C. JACKSON, THEODORE JONES, W. T. KEOUGH, C. W. LEONARD, FRANK LEVERONI, F. A. MORSE, C. S. NORRIS, J. N. PARKER, W. L. PIERCE, E. G. PRESTON, S. W. REYNOLDS, J. H. RUSSELL, G. S. SMITH, F. A. TURNER.

Board of Investment: G. E. BROCK, H. C. JACKSON, J. H. RUSSELL, I. G. HERSEY, C. F. CUTLER, C. C. HOYT.

Auditing Committee: S. W. REYNOLDS, R. H. W. DWIGHT, G. H. ELLIS.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, except during July and August, for deposits only, 4 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$3,322,862 00
Railroad bonds and notes		3,939,337 65
Street railway bonds		488,000 00
Boston Terminal Co. bonds		30,000 00
Stocks of banks and trust companies		135,400 00
1,072 loans on real estate (average of each, \$13,700.72)	\$14,687,675 00	
Less amount due on uncompleted loans	500 00	
		<hr/> 14,687,175 00
159 loans on personal security		5,855,269 18
Real estate by foreclosure, etc. (assessed value, \$263,700)		190,784 49
Taxes, insurance, etc., paid on mortgaged properties		25,187 67
Liberty Loan Bonds, balance due from subscribers		52,663 58
War savings stamps and thrift stamps		998 48
Deposits in national banks or trust companies		696,933 62
Cash and cash items		19,377 38
		<hr/>
Total Assets		\$29,443,989 05

Liabilities.

Due depositors on 60,166 accounts, averaging \$450.04 each		\$27,076,923 83
(Accounts opened during year, 7,101; closed, 6,450; increase, 651)		
Surplus:—		
a. Guaranty fund (5.02% of deposits; increase during year, none)		1,360,000 00
b. Profit and loss (increase during year, \$114,644.71)		441,850 38
Current income:—		
Interest	\$115,721 50	
Less current expenses not charged off	9,877 51	
		<hr/> 105,843 99
Unearned discount		113,755 85
Deposits or installments received on sales of Liberty Loan Bonds		345,615 00
		<hr/>
Total Liabilities		\$29,443,989 05

HOOSAC SAVINGS BANK, NORTH ADAMS.

97 MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 34; number of trustees, 15.

A. W. CHIPPENDALE, *President.*

W. W. RICHMOND, *Treasurer.*

H. B. PAYNE, *Clerk of the Corporation.*

H. H. TOWER, *Assistant Treasurer.*

Board of Trustees: O. A. ARCHER, P. J. ASHE, A. H. BARBER, EDMUND BISSAILLON, A. W. CHIPPENDALE, H. P. DRYSDALE, G. A. HASTINGS, J. D. HUNTER, W. B. PARMELE, H. B. PAYNE, E. B. PENNIMAN, C. Q. RICHMOND, W. W. RICHMOND, D. A. RUSSELL, H. E. WETHERBEE.

Board of Investment: A. W. CHIPPENDALE, EDMUND BISSAILLON, H. E. WETHERBEE.

Auditing Committee: D. A. RUSSELL, A. H. BARBER, W. B. PARMELE.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M., and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$52,600 00
Railroad bonds and notes	652,881 25
Street railway bonds	153,058 25
American Tel. & Tel. Co. bonds	32,744 75
322 loans on real estate (<i>average of each, \$1,888.82</i>)	608,199 27
100 loans on personal security	113,602 34
Bank building and fixtures (<i>estimated value, \$120,000; assessed value, \$91,500</i>)	100,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$18,000</i>)	20,023 31
Taxes, insurance, etc., paid on mortgaged properties	297 14
War savings stamps and thrift stamps	83 74
Deposits in national banks or trust companies	70,907 34
Cash and cash items	5,188 16
Total Assets	<u>\$1,809,585 55</u>

Liabilities.

Due depositors on 5,194 accounts, averaging \$323.03 each	\$1,677,825 44
<i>(Accounts opened during year, 1,024; closed, 987; increase, 37)</i>	
Surplus:—	
a. Guaranty fund (<i>4.56% of deposits; increase during year, \$4,107.45</i>)	76,520 27
b. Profit and loss (<i>increase during year, \$1,863.38</i>)	1,863 38
Current income:—	
Interest	23,376 46
Bills payable	30,000 00
Total Liabilities	<u>\$1,809,585 55</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,277.75	\$3,999.84	\$999.96	\$300.26	\$1,287.50	\$10,865.31
Cost per \$1,000 of assets	2.36	2.21	.55	.16	.71	5.99
Cost per \$1,000 of assets not including State tax and rent						3.08

Gross income received during the year, \$80,569.11.

Rates on Investments and Loans (Average on All, 5.01%).

Real estate loans (average rate, 5.82 per cent.): 5%, \$97,323; 5½%, \$17,000; 6%, \$493,876.27.
Personal loans (average rate, 5.70 per cent.): 4%, \$16,821; 5%, \$550; 6%, \$96,231.34.
Bonds, stocks, etc. (average rate on amounts invested, 4.38 per cent.): 3%, \$5,000; 3¼%, \$215,500; 4%, \$367,000; 4¼%, \$42,100; 4½%, \$110,000; 5%, \$185,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 367, amounting to \$396,475.61.
 12 real estate loans made during year, amounting to \$16,125.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$30,813 83
June, 1918, 2%		31,360 74
Number of deposits during year, 8,524, amounting to		432,110 72
		<hr/>
Number of withdrawals during year, 4,405, amounting to		\$494,285 29
		436,393 78
		<hr/>
Net increase in amount due depositors		\$57,891 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$10,000 C., B. & Q. 4s	Par Value.
\$10,000 U. S. Certs. of Indebt. 4½s	20,000 Chic., Mil. & St. Paul 4½s	\$60,000 Boston Elevated 4s
500 United States 3½s	7,000 Fitchburg 3½s	10,000 Boston Elevated 4½s
42,100 United States 4¼s	5,000 Fitchburg 4s	20,000 Boston Elevated 5s
	5,000 Illinois Central 3s	30,000 Boston & Northern 4s
Railroad Bonds.	68,000 Illinois Central 3½s	10,000 Old Colony 4s
\$84,000 Baltimore & Ohio 4s	15,000 Illinois Central 4s	20,000 West End 5s
65,000 Baltimore & Ohio 4½s	5,000 Maine Central 4½s	10,000 West End 7s
40,000 Baltimore & Ohio 5s	68,000 Michigan Central 3½s	
105,000 Bangor & Aroostook 5s	55,000 N. Y. C. & H. R. 4s	
10,000 Boston & Albany 4s	60,000 N. Y., N. H. & H. 3½s	
12,000 Boston & Maine 3½s	53,000 N. Y., N. H. & H. 4s	

HOPKINTON SAVINGS BANK, HOPKINTON.

MAIN STREET.

Incorporated March 23, 1867. Number of corporators, 26; number of trustees, 15.

J. DAVID STEWART, *President*.
WALTER M. HILLIARD, *Clerk of the Corporation*.

ERNEST H. ADAMS, *Treasurer*.
EFFIE L. WOODS, *Assistant Treasurer*.

Board of Trustees: E. H. ADAMS, E. A. BRIGGS, G. W. BUTTERFIELD, J. L. CLAFLIN, P. H. DOLAN, A. W. GERRY, W. M. HILLIARD, A. N. KYES, W. S. MORSE, W. D. MOSHIER, ALFRED PHIPPS, H. H. PIPER, J. D. STEWART, G. S. THOMPSON, W. A. WOOD.

Board of Investment: J. D. STEWART, W. A. WOOD, W. D. MOSHIER, A. N. KYES, W. S. MORSE, J. L. CLAFLIN.

Auditing Committee: W. D. MOSHIER, G. S. THOMPSON, A. W. GERRY.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the first Saturday of May and November. Business hours: 9 A.M. to 2 P.M.; Wednesdays and Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$53,267 50
Railroad bonds and notes	179,718 75
Street railway bonds	39,400 00
American Tel. & Tel. Co. bonds	6,440 00
Stocks of banks and trust companies	10,997 50
91 loans on real estate (average of each, \$2,228.96)	202,836 00
Bank building and fixtures (estimated value, \$6,000; assessed value, \$6,000)	1,000 00
Taxes paid on mortgaged properties	314 58
Deposits in national banks or trust companies	12,324 11
Cash	1,964 22
Total Assets	\$508,262 66

Liabilities.

Due depositors on 1,169 accounts, averaging \$379.66 each	\$443,818 90
(Accounts opened during year, 87; closed, 101; decrease, 14)	
Surplus:—	
a. Guaranty fund (5.21% of deposits; increase during year, none)	23,112 10
b. Profit and loss (increase during year, \$1,722.78)	21,893 51
Current income:—	
a. Interest	\$11,294 13
b. Rent	140 98
	\$11,435 11
Less current expenses not charged off	\$991 29
Less State or local taxes not charged off	505 67
	1,496 96
Bills payable	9,938 15
	9,500 00
Total Liabilities	\$508,262 66

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$990.29	\$1,739.88	\$300.00	-	\$311.02	\$3,341.19
Cost per \$1,000 of assets	1.95	3.42	.59	-	.61	6.57
Cost per \$1,000 of assets not including State tax and rent						4.03

Gross income received during the year, \$23,080.90.

Rates on Investments and Loans (Average on All, 5.11%).

Real estate loans (average rate, 6 per cent.): 6%, \$202,836.
Bonds, stocks, etc. (average rate on amounts invested, 4.49 per cent.): 3½%, \$55,000; 4%, \$102,800; 4¼%, \$23,000; 4½%, \$35,000; 5%, \$66,000; 8%, \$1,000; 10%, \$1,600; 14%, \$1,000; 20%, \$3,800.

Number of loans not over \$3,000 each, 66, amounting to \$74,536.
 Number of real estate loans made during the year, none.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$8,945 20
May, 1918, 2%		8,798 82
Number of deposits during year, 698, amounting to		32,887 84
		\$50,631 86
Number of withdrawals during year, 713, amounting to		65,282 51
		\$14,650 65

Net decrease in amount due depositors

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$5,000 Chic., Mil. & St. Paul 4½s	Par Value.
\$23,000 United States 4¼s	5,000 Chic., Mil. & St. Paul 5s	\$5,000 Boston Elevated 4s
15,000 Massachusetts 3½s	10,000 Concord & Montreal 4s	10,000 Boston & Northern 4s
10,000 Boston 4s	5,000 Fitchburg 4s	15,000 West End 5s
5,000 Acton 4s	5,000 Fitchburg 5s	10,000 Worcester Con. 5s
Public Funds, Notes.	15,000 Illinois Central 3½s	
\$800 Hopkinton 4s	5,000 Lake Shore & Mich. So. 3½s	
	10,000 Maine Central 4½s	
	5,000 Michigan Central 3½s	
	5,000 Minn., St. P. & St. St. M. 5s	
	5,000 N. Y. C. & H. R. 3½s	
	5,000 N. Y., N. H. & H. 3½s	
	10,000 N. Y., N. H. & H. 4s	
	5,000 Northern Maine Seaport 5s	
	10,000 Pennsylvania 4½s	
	10,000 Pitts., Va. & Charles'n 4s	
	15,000 Portland & R. Falls 4s	
	6,000 St. J. & L. C. 5s	
Railroad Bonds.		Bank Stocks.
\$5,000 Baltimore & Ohio 4½s		Shs.
5,000 Baltimore & Ohio 5s		10 Greylock Nl. Bk., Adams
10,000 Boston & Albany 5s		38 First Nl. Bk., Boston
10,000 Boston & Lowell 4s		16 Fourth-Atlantic Nl. Bk., Boston
5,000 Boston & Maine 4s		10 Webster & Atlas Bk., Boston
5,000 Boston & Maine 4½s		
5,000 C., B. & Q. 3½s		

HUDSON SAVINGS BANK, HUDSON.

42 MAIN STREET.

Incorporated February 26, 1869. Number of corporators, 41; number of trustees, 20.

GEORGE B. COCHRAN, *President.*

WARREN T. SAFFORD, *Treasurer.*

FRED O. WELSH, *Clerk of the Corporation.*

Board of Trustees: H. P. ANDREWS, F. E. BROWN, F. H. CHAMBERLAIN, G. B. COCHRAN, DAVID GOODALE, N. M. HUNTER, G. P. KEITH, E. P. LARKIN, W. H. MOULTON, L. F. PRIEST, J. H. ROBINSON, F. S. ROWELL, W. T. SAFFORD, C. J. SAWYER, C. H. STONE, FRANK TAYLOR, G. A. TRIPP, F. O. WELSH, C. B. WHEELER, W. L. WHEELER.

Board of Investment: G. B. COCHRAN, J. H. ROBINSON, G. A. TRIPP, C. J. SAWYER, E. P. LARKIN.

Auditing Committee: J. H. ROBINSON, C. H. STONE, F. S. ROWELL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday after the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$468,511 00
Railroad bonds and notes	673,200 00
Street railway bonds	179,375 00
American Tel. & Tel. Co. bonds	42,925 00
Stocks of banks and trust companies	3,500 00
Securities acquired in settlement of indebtedness	100 00
471 loans on real estate (<i>average of each, \$1,761.53</i>)	\$831,135 00
Less amount due on uncompleted loans	1,452 95
	829,682 05
33 loans on personal security	290,395 00
Bank building and fixtures (<i>estimated value, \$48,000; assessed value, \$37,600</i>)	47,786 69
War savings stamps and thrift stamps	345 84
Deposits in national banks or trust companies	129,714 15
Cash and cash items	4,656 82
	\$2,670,191 55

Liabilities.

Due depositors on 6,586 accounts, averaging \$372.29 each	\$2,451,888 78
(<i>Accounts opened during year, 960; closed, 961; decrease, 1</i>)	
Surplus: —	1
a. Guaranty fund (<i>4.72% of deposits; increase during year, \$6,300</i>)	117,300 00
b. Profit and loss (<i>increase during year, \$4,213.12</i>)	47,087 43
Current income: —	
Interest	\$22,802 71
Less current expenses not charged off	2,340 81
	20,461 90
Deposits or installments received on sales of Liberty Loan Bonds	33,453 44
	\$2,670,191 55

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,539.04	\$5,404.84	\$800.00	\$110.61	\$1,704.31	\$13,558.80
Cost per \$1,000 of assets	2.07	2.02	.30	.04	.64	5.07
Cost per \$1,000 of assets not including State tax and rent						2.70

Gross income received during the year, \$127,091.31.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.78 per cent.): 4½%, \$25,500; 4.75%, \$12,000; 5½%, \$331,950; 6%, \$459,482.05; 7½%, \$750.
Personal loans (average rate, 5.85 per cent.): 4%, \$15,000; 5%, \$10,000; 5½%, \$14,350; 5¾%, \$25,000; 6%, \$201,045; 6¼%, \$10,000; 6½%, \$15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 3%, \$5,000; 3½%, \$135,350; 3¾%, \$3,200; 3.65%, \$10,000; 3.75%, \$1,200; 3.80%, \$7,200; 3.90%, \$11,500; 4%, \$513,300; 4.25%, \$97,850; 4½%, \$264,100; 4.60%, \$25,000; 5%, \$194,000; 5.05%, \$10,000; 5.15%, \$20,000; 5.30%, \$10,000; 5½%, \$15,000; 6%, \$45,000; 7%, \$20,000; 8%, \$3,500.

Number of loans not over \$3,000 each, 443, amounting to \$546,705.
 28 real estate loans made during year, amounting to \$46,610.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%					\$45,492 65
					46,389 37
Number of deposits during year, 7,458, amounting to					477,925 89
					\$569,807 91
Number of withdrawals during year, 5,785, amounting to					499,718 25
Net increase in amount due depositors					\$70,089 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$44,000 U. S. Certs. of Indebt. 4½%
17,550 United States 3½%
52,700 United States 4s
81,350 United States 4½%
10,000 Massachusetts 3½%
5,000 Massachusetts 4s
5,000 Boston 4s
15,000 Boston 4½%
20,000 Chelsea 4s
5,000 Everett 4s
5,000 Hamilton, O., 5s
3,000 Lynn 4s
17,000 New Bedford 4s
5,000 Rockville, Ct., 4s
3,500 Troy, N. Y., 4½%
5,000 Hudson 4s
24,500 Hudson 4½%
5,000 No. Kingstown, R. I., 4s
10,000 Wallingford, Ct., 3.65%
5,000 Br. & Top., Me. (W. D.), 4s

Public Funds, Notes.

\$15,000 Gloucester 5½%
10,000 Leominster, 5.05%
10,000 Revere 5.15%
2,800 Bolton 4s
10,000 Framingham 5.30%
10,000 Hanson 5.15%
9,800 Hudson 3½%
3,200 Hudson 3¾%
1,200 Hudson 3¾%
7,200 Hudson 3.80%

Par Value.

\$11,500 Hudson 3.90%
8,800 Hudson 4s
1,500 Hudson 4½%
4,100 Hudson 4½%
25,000 Hudson 4.60%

Railroad Bonds.

\$20,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½%
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½%
26,000 Boston & Maine 4s
5,000 B. & N. Y. Air Line 4s
15,000 C., B. & Q. 3½%
10,000 C., B. & Q. 4s
4,000 C., B. & Q. 5s
30,000 Chic., Mil. & St. Paul 4½%
10,000 Chic. & Northwestern 4s
5,000 Chic. & Northwestern 5s
40,000 Chic. & Northwestern 6s
5,000 Chic., R. I. & Pac. 4s
10,000 Cleveland Short Line 4½%
10,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Illinois Central 3s
23,000 Illinois Central 3½%
40,000 Illinois Central 4s
20,000 Lake Shore & Michigan So. 4s
30,000 Louisville & Nashville 5s
20,000 Maine Central 4½%
10,000 Me. Cent. & E. & N. A. 4s
20,000 Michigan Central 3½%

Par Value.

\$2,000 Michigan Central 4s
15,000 Michigan Central 5s
5,000 Mil. & Northern 4½%
15,000 Minn., St. P. & St. St. M. 4s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½%
30,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
10,000 Ohio River 5s
45,000 Pennsylvania 4½%
10,000 Portland & Ogdensburg 4½%
3,000 Portland & R. Falls 4s
5,000 Portland Terminal Co. 4s
10,000 Southern Pacific 4s
10,000 St. P., Minn. & Man. 4s
5,000 St. Paul & Sioux City 6s
20,000 Troy & Boston 7s
10,000 Washington Co. 3½%

Street Railway Bonds.

\$20,000 Boston Elevated 4s
20,000 Boston Elevated 5s
15,000 Boston & Northern 4s
10,000 Holyoke 5s
15,000 Leominster, Shirley & A. 5s
25,000 Lynn & Boston 5s
10,000 Old Colony 4s
23,000 West End 4½%
20,000 West End 5s
25,000 Worc. Consolidated 4½%

Bank Stocks.

Shs.
35 Hudson Nl. Bk.

HYDE PARK SAVINGS BANK, BOSTON.

1196 RIVER STREET (HYDE PARK DISTRICT).

Incorporated March 8, 1871. Number of corporators, 29; number of trustees, 15.

FREDERICK N. TIRRELL, *President.*

ARTHUR H. BURT, *Treasurer.*

FREDERICK L. JOHNSON, *Clerk of the Corporation.*

Board of Trustees: H. F. ARNOLD, H. S. BUNTON, A. H. BURT, F. C. GRAHAM, F. L. JOHNSON, F. G. KATZMANN, E. W. LEWIS, R. P. MOSELEY; H. R. STONE, H. B. TERRY, J. A. TILDEN, E. VAN D. TIRRELL, F. N. TIRRELL, H. E. B. WALDRON, RINALDO WILLIAMS.

Board of Investment: F. N. TIRRELL, H. S. BUNTON, F. C. GRAHAM, H. E. B. WALDRON, H. F. ARNOLD.

Auditing Committee: F. L. JOHNSON, H. S. BUNTON, R. P. MOSELEY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, for deposits only, 5 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$379,319 45
Railroad bonds and notes	658,574 25
Street railway bonds	166,198 50
American Tel. & Tel. Co. bonds	39,852 50
Stocks of banks and trust companies	6,400 00
412 loans on real estate (<i>average of each, \$2,325.90</i>)	958,273 00
4 loans on personal security	75,200 00
Bankers' acceptances	20,000 00
Bank building and fixtures (<i>estimated value, \$39,300; assessed value, \$39,300</i>)	25,696 69
Real estate by foreclosure, etc. (<i>assessed value, \$31,300</i>)	22,653 26
Taxes, insurance, etc., paid on mortgaged properties	153 22
Liberty Loan Bonds, subscription account	25,000 00
Deposits in national banks or trust companies	92,888 89
Cash and cash items	14,335 05
Total Assets	\$2,484,544 81

Liabilities.

Due depositors on 6,987 accounts, averaging \$314.65 each	\$2,198,466 67
<i>(Accounts opened during year, 753; closed, 863; decrease, 115)</i>	
Surplus:—	
a. Guaranty fund (<i>4.97% of deposits; increase during year, none</i>)	109,481 42
b. Profit and loss (<i>increase during year, \$11,625.90</i>)	106,196 33
Current income:—	
Interest	\$37,566 31
Less current expenses not charged off	2,383 92
	35,182 39
Deposits or installments received on sales of Liberty Loan Bonds	35,218 00
Total Liabilities	\$2,484,544 81

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,759.10	\$5,610.67	\$1,000.00	\$183.43	\$1,411.44	\$11,964.64
Cost per \$1,000 of assets	1.51	2.25	.40	.07	.57	4.80
Cost per \$1,000 of assets not including State tax and rent						2.89

Gross income received during the year, \$114,761.59.

Rates on Investments and Loans (Average on All, 5.14%).

Real estate loans (average rate, 5.99 per cent.): 5½%, \$3,400; 6%, \$954,873.

Personal loans (average rate, 6 per cent.): 6%, \$75,200.

Bonds, stocks, etc. (average rate on amounts invested, 4.31 per cent.): 3¼%, \$96,750; 4%, \$648,700; 4¼%, \$84,150; 4½%, \$225,550; 5%, \$193,000; 5.15%, \$10,000; 5¼%, \$20,000; 5½%, \$1,400; 6%, \$3,000; 12%, \$600; 20%, \$4,400.

Number of loans not over \$3,000 each, 333, amounting to \$583,723.

4 real estate loans made during year, amounting to \$7,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%						\$40,807 19
						40,792 73
Extra dividend declared during year, July, 1918, ¼%						5,108 38
Number of deposits during year, 8,692, amounting to						388,648 03
						<hr/>
						\$475,356 33
Number of withdrawals during year, 6,186, amounting to						439,671 84
						<hr/>
Net increase in amount due depositors						\$35,684 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$25,000 U. S. Certs. of Indebt. 4½s
5,750 United States 3½s
4,600 United States 4s
84,150 United States 4¼s
30,000 Massachusetts 4s
6,000 Boston 3½s
6,000 Boston 4s
15,000 Fall River 4s
10,000 Malden 4s
10,000 Minneapolis, Minn., 4s
14,000 New Bedford 4s
2,100 Hull 4s
103,000 Hyde Park 4s
15,000 Kennebec, Me. (W. D.), 3½s
20,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

\$10,000 Revere 5.15%
550 Hyde Park 4½s
20,000 Winthrop 5½s

Railroad Bonds.

Par Value.
\$20,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
29,000 Boston & Albany 5s
3,000 Boston & Lowell 4s
30,000 Boston & Lowell 5s
50,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
28,000 Chic., Mil. & St. Paul 4s
31,000 Chic., Mil. & St. Paul 4½s
30,000 Chic. & Northwestern 4s
25,000 Concord & Montreal 4s
10,000 Connecticut River 3½s
3,000 Danbury & Norwalk 6s
20,000 Fitchburg 3½s
2,000 Fitchburg 4s
14,000 Fitchburg 4½s
15,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Lake Shore & Mich. South. 4s
15,000 Maine Central 4½s

Par Value.

\$50,000 Minn., St. P. & St. St. M. 4s
50,000 N. Y. C. & H. R. 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Portland & Ogdensburg 4½s
10,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$30,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
30,000 Boston & Northern 4s
9,000 Lynn & Boston 5s
15,000 Old Colony 4s
22,000 West End 4s
45,000 West End 5s

Bank Stocks.

Shs.
38 First Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
6 Second Nl. Bk., Boston
14 First Nl. Bk., Newburyport

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY, NEWBURYPORT.

93 STATE STREET.

Incorporated January 31, 1820. Number of corporators, 77; number of trustees, 23.

HENRY B. LITTLE, *President.*

WILLIAM BALCH, *Treasurer.*

GEORGE F. AVERY, *Clerk of the Corporation.*

Board of Trustees: WILLIAM BALCH, R. S. BROWN, R. E. BURKE, L. D. COLE, L. B. CUSHING, C. H. CUTTING, L. P. DODGE, J. H. IRELAND, N. N. JONES, L. N. KENT, E. F. LITTLE, H. B. LITTLE, W. B. LITTLE, J. E. McCUSKER, F. F. MORRILL, C. W. MOSELEY, D. F. NOYES, R. T. NOYES, G. A. PHILBRICK, G. W. PIPER, T. C. SIMPSON, J. F. SPAULDING, J. H. WHEELER.

Board of Investment: H. B. LITTLE, L. B. CUSHING, F. F. MORRILL, G. W. PIPER, T. C. SIMPSON.

Auditing Committee: D. F. NOYES, R. E. BURKE, C. H. CUTTING, J. E. McCUSKER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$2,247,952 50
Railroad bonds and notes	2,510,675 75
American Tel. & Tel. Co. bonds	148,500 00
Stocks of banks and trust companies	229,820 00
Securities acquired in settlement of indebtedness	9,059 09
538 loans on real estate (<i>average of each, \$2,061.72</i>)	1,109,207 94
80 loans on personal security	1,525,342 25
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$35,000</i>)	20,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$174,750</i>)	135,060 32
War savings stamps and thrift stamps	70 00
Deposits in national banks or trust companies	112,265 00
Cash and cash items	6,616 15
Total Assets	\$8,054,569 00

Liabilities.

Due depositors on 12,792 accounts, averaging \$576.82 each	\$7,378,793 31
<i>(Accounts opened during year, 830; closed, 1,092; decrease, 262)</i>	
Surplus:—	
a. Guaranty fund (<i>5.23% of deposits; increase during year, none</i>)	386,000 00
b. Profit and loss (<i>decrease during year, \$73,503.05</i>)	264,063 51
Current income:—	
Interest	9,420 77
Deposits or installments received on sales of Liberty Loan Bonds	16,291 41
Total Liabilities	\$8,054,569 00

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$21,420.61	\$12,434.78	—	—	\$1,386.01	\$35,241.40
Cost per \$1,000 of assets	2.65	1.54	—	—	.17	4.36
Cost per \$1,000 of assets not including State tax and rent						1.71

Gross income received during the year, \$382,651.44.

Rates on Investments and Loans (Average on All, 5.02%).

Real estate loans (average rate, 4.77 per cent.): 4%, \$105,500; 4¼%, \$125,000; 4½%, \$144,700; 4¾%, \$37,000; 5%, \$655,257.94; 5½%, \$28,000; 6%, \$13,750.
Personal loans (average rate, 5.99 per cent.): 4¼%, \$7,200; 6%, \$1,518,141.25.
Bonds, stocks, etc. (average rate on amounts invested, 4.79 per cent.): 3½%, \$14,750; 3¾%, \$11,750; 4%, \$2,874,985; 4½%, \$2,340; 4¼%, \$264,250; 4½%, \$891,800; 4¾%, \$30,000; 5%, \$499,600; 5¼%, \$16,800; 5½%, \$5,600; 6%, \$372,100; 8%, \$32,500; 8½%, \$20,800; 9%, \$24,520; 10%, \$27,500; 12%, \$20,000; 20%, \$89,500.

Number of loans not over \$3,000 each, 506, amounting to \$473,638.44.
 31 real estate loans made during year, amounting to \$29,887.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2½%	. . . . .	\$181,946 92
Oct., 1918, 2¼%	. . . . .	162,184 34
Number of deposits during year, 5,964, amounting to	. . . . .	604,271 62
		\$948,402 88
Number of withdrawals during year, 9,652, amounting to	. . . . .	1,118,182 54
Net decrease in amount due depositors	. . . . .	\$169,779 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$226,000 U. S. Certs. of Indebt. 4½s
 11,900 United States 3½s
 293,850 United States 4½s
 210,000 Massachusetts 4s
 15,000 Akron, O., 5½s
 397,000 Boston 4s
 38,000 Brockton 4s
 250 Cambridge 3½s
 3,300 Cambridge 4s
 8,600 Canton, O., 5s
 100,000 Chelsea 4s
 8,000 Dayton, O., 5s
 15,000 Duluth, Minn., 5s
 12,000 E. Portland, Ore., 6s
 2,000 Everett 4s
 71,000 Fall River 4s
 12,000 Fall River 4½s
 6,000 Gloucester 4s
 15,000 Hamilton, O., 5s
 18,000 Haverhill 4½s
 50,000 Holyoke 4s
 45,000 Lawrence 4s
 5,250 Lowell 4s
 4,000 Malden 5s
 48,000 New Bedford 4s
 11,750 Newburyport 3¾s
 35,000 Newburyport 4s
 2,000 Pittsfield 4s
 10,000 Portland, Ore., 5s
 37,500 Portland, Ore., 6s
 5,000 Revere 4s
 42,000 Seattle, Wash., 5s
 46,000 Somerville 4s
 6,000 Taunton 4½s
 7,800 Troy, N. Y., 4½s
 9,000 Worcester 4s
 8,000 Youngstown, O., 5s
 6,000 Amherst 4s
 5,000 Arlington 4s
 9,000 Blackstone 5s
 35,000 Eden, Me., 4s

Par Value.
 \$8,000 Lexington 4s
 22,000 North Attleborough 4s
 21,000 Norwood 4s
 20,000 Warwick, R. I., 4½s
 6,000 Westfield 4s
 28,000 Wilmington 4½s
 5,000 Winchester 4s
 14,000 Unionville (F. and W. D.) 4s

Public Funds, Notes.

\$85,000 Revere 4s
 2,500 Amesbury 4s
 1,000 Carver 4s
 1,140 Essex 4s
 5,000 Hull 4s
 2,340 Lunenburg 4½s
 3,000 Maynard 4½s
 1,600 Merrimac 3½s
 31,900 Norwood 4½s
 12,000 Seekonk 4¾s
 2,000 Sunderland 4s
 18,000 Uxbridge 4s
 46,000 Watertown 4s
 16,300 Westport 4s
 4,995 Winthrop 4s

Railroad Bonds.

\$30,000 Baltimore & Ohio 4s
 95,000 Baltimore & Ohio 4½s
 60,000 Baltimore & Ohio 5s
 55,000 Boston & Albany 4s
 34,000 Boston & Albany 5s
 345,000 Boston & Maine 4½s
 30,000 Chic., Mil. & St. Paul 4s
 80,000 Chic., Mil. & St. Paul 4½s
 15,000 Chic., Mil. & St. Paul 5s
 125,000 Chic. & Northwestern 4s
 63,000 Chic. & Northwestern 5s
 191,000 Chic. & Northwestern 6s
 51,000 Concord & Montreal 4s
 15,000 Dexter & Piscataquis 4s

Par Value.
 \$130,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 50,000 Fitchburg 5s
 20,000 Frc., Elk. & Mo. Val. 6s
 60,000 Illinois Central 4s
 100,000 Louisville & Nashville 5s
 53,000 Louisville & Nashville 6s
 125,000 Maine Central 4½s
 40,000 Me. Cent. & E. & N. A. 4s
 50,000 Mich. Central 4s
 17,000 Minn., St. P. & Slt. St. M. 5s
 25,000 Mobile & Ohio 6s
 115,000 N. Y. C. & H. R. 4s
 6,000 N. Y., Lack. & Western 6s
 225,000 N. Y., N. H. & H. 4s
 15,000 Norwich & Worcester 4s
 10,000 Old Colony 4s
 110,000 Pennsylvania 4½s
 50,000 Penobscot Shore Line 4s
 25,000 Portland & Ogdensburg 4½s
 10,000 Ports., Gt. Falls & Con. 4½s
 41,000 Rome, Water. & Ogdens. 5s
 20,000 St. Paul & Sioux City 6s
 25,000 Upper Coos 4s
 20,000 Worc., Nashua & Roch. 4s

Bank Stocks.

Shs.
 100 Commonwealth Tr. Co., Boston
 375 First Nl. Bk., Boston
 200 Merchants Nl. Bk., Boston
 275 Nl. Shawmut Bk., Boston
 208 Nl. Union Bk., Boston
 100 Old Boston Nl. Bk., Boston
 520 Second Nl. Bk., Boston
 225 Webster & Atlas Nl. Bk., Boston
 20 Gloucester Nl. Bk.
 56 First Nl. Bk., Newburyport
 1,226 Merchants Nl. Bk., Newb'p't
 112 Ocean Nl. Bk., Newburyport
 18 Warren Nl. Bk., Peabody

**INSTITUTION FOR SAVINGS IN ROXBURY AND ITS
VICINITY, BOSTON.**

2343 WASHINGTON STREET.

Incorporated February 22, 1825. Number of corporators, 39; number of trustees, 18.

CHARLES G. SMITH, *President.*
ARTHUR B. JOSLIN, *Clerk of the Corporation.*

HENRY WEST, *Treasurer.*
LEONARD C. NICKERSON, *Assistant Treasurer.*

Board of Trustees: HORACE BACON, S. M. BOLSTER, WILFRED BOLSTER, A. M. BULLARD, W. D. COTTON, E. U. CURTIS, NELSON CURTIS, W. A. GASTON, JOSEPH MORRILL, HUGH NAWN, H. A. RUETER, FRED SEAVER, C. G. SMITH, S. L. TREADWELL, F. S. WATERMAN, HENRY WEST, E. B. WILDER, J. D. WILLIAMS.

Board of Investment: C. G. SMITH, J. D. WILLIAMS, E. U. CURTIS, JOSEPH MORRILL.

Auditing Committee: NELSON CURTIS, A. M. BULLARD, E. B. WILDER, W. D. COTTON.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.

Public funds, bonds and notes	\$1,216,043 70
Railroad bonds and notes	7,030,335 75
Street railway bonds	628,867 50
Boston Terminal Co. bonds	150,000 00
American Tel. & Tel. Co. bonds	270,568 75
Stocks of banks and trust companies	27,100 00
859 loans on real estate (<i>average of each, \$4,133.85</i>)	3,550,980 00
37 loans on personal security	1,078,850 00
Bank building and fixtures (<i>estimated value, \$153,671.75; assessed value, \$182,000</i>)	153,671 75
Real estate by foreclosure, etc. (<i>assessed value, \$38,800</i>)	22,231 15
Deposits in national banks or trust companies	275,995 76
Cash and cash items	46,236 04
Total Assets	\$14,450,880 40

Liabilities.

Due depositors on 28,316 accounts, averaging \$469.61 each	\$13,532,504 00
<i>(Accounts opened during year, 2,342; closed, 3,156; decrease, 814)</i>	
Surplus:—	
a. Guaranty fund (<i>5.22% of deposits; increase during year, none</i>)	706,000 00
b. Profit and loss (<i>decrease during year, \$4,104.61</i>)	100,711 72
Current income:—	
Interest	15,105 68
Deposits or installments received on sales of Liberty Loan Bonds	96,559 00
Total Liabilities	\$14,450,880 40

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$44,766.04	\$23,333.20	\$4,500.00	-	\$7,326.29	\$79,925.53
Cost per \$1,000 of assets	3.10	1.61	.31	-	.51	5.53
Cost per \$1,000 of assets not including State tax and rent						2.12

Gross income received during the year, \$607,931.36.

Rates on Investments and Loans (Average on All, 4.60%).

Real estate loans (average rate, 5.22 per cent.): 4¼%, \$57,000; 4½%, \$365,000; 4¾%, \$57,900; 5%, \$1,109,250; 5¼%, \$35,500; 5½%, \$1,801,030; 6%, \$125,300.
Personal loans (average rate, 6 per cent.): 6%, \$1,078,850.
Bonds, stocks, etc. (average rate on amounts invested, 4.20 per cent.): 3%, \$100,000; 3½%, \$2,047,000; 4%, \$3,581,800; 4¼%, \$669,250; 4½%, \$2,650,000; 5%, \$437,000; 8%, \$1,000; 9%, \$3,300; 17½%, \$17,300; 20%, \$5,500.

Number of loans not over \$3,000 each, 505, amounting to \$968,055.
 3 real estate loans made during year, amounting to \$5,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%	\$262,319 31
Oct., 1918, 2%	259,679 64
Number of deposits during year, 27,039, amounting to	1,755,616 27
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Number of withdrawals during year, 29,526, amounting to	\$2,277,615 22
	2,466,649 32
<hr/>	
Net decrease in amount due depositors	\$189,034 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$70,000 U. S. Certs. of Indebt. 4½s
3,800 United States 4s
619,250 United States 4½s
10,000 Massachusetts 4s
506,000 Boston 4s
12,000 Reading 4s

Railroad Bonds.

\$75,000 Baltimore & Ohio 4½s
175,000 Boston & Albany 3½s
309,000 Boston & Albany 4s
75,000 Boston & Albany 5s
100,000 Boston & Lowell 4½s
100,000 Boston & Lowell 5s
372,000 Boston & Maine 3½s
340,000 Boston & Maine 4s
210,000 Boston & Maine 4½s
420,000 C., B. & Q. 3½s
349,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s
780,000 Chic., Mil. & St. Paul 4½s
225,000 Chic., Mil. & St. Paul 5s

Par Value.
\$50,000 Chic. & Northwest. 3½s
150,000 Chic. & Northwest. 4s
85,000 Concord & Montreal 4s
25,000 Conn. & Pass. Rivers 4s
25,000 Danbury & Norwalk 5s
100,000 Delaware & Hudson 4s
50,000 Fitchburg 3½s
200,000 Fitchburg 4s
100,000 Fitchburg 4½s
50,000 Gt. Northern 4½s
100,000 Illinois Central 3s
370,000 Illinois Central 3½s
25,000 Louisville & Nashville 4s
12,000 Louisville & Nashville 5s
350,000 Maine Central 4½s
50,000 Manchester & Law. 4s
20,000 Michigan Central 3½s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 4½s
330,000 N. Y., N. H. & H. 3½s
320,000 N. Y., N. H. & H. 4s
75,000 Northern Pacific 4½s
25,000 Norwich & Worcester 4s

Par Value.
\$135,000 Old Colony 4s
350,000 Pennsylvania 4½s
50,000 Portland Terminal Co. 4s
70,000 Portland & Ogdens. 4½s
25,000 Providence Terminal Co. 4s
25,000 Sullivan Co. 4s
10,000 Washington Co. 3½s
50,000 Worcester, Nash. & R. 4s

Street Railway Bonds.

\$80,000 Boston Elevated 4s
250,000 Boston Elevated 4½s
67,000 Boston & Northern 4s
150,000 Springfield 4s
70,000 West End 4s
20,000 West End 4½s

Bank Stocks.

Shs.
33 Fourth-Atlantic Nl. Bk., Boston
173 Nl. Rockland Bk., Boston
55 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

IPSWICH SAVINGS BANK, IPSWICH.

SOUTH MAIN STREET.

Incorporated March 20, 1869. Number of corporators, 28; number of trustees, 14.

GEORGE H. GREEN, *President.*

GEORGE E. FARLEY, *Treasurer.*

ARTHUR C. DAMON, *Clerk of the Corporation.*

Board of Trustees: N. J. BOLLES, A. S. BROWN, G. B. BROWN, C. F. CHAPMAN, A. C. DAMON, H. K. DAMON, GEORGE FALL, G. E. FARLEY, C. E. GOODHUE, F. T. GOODHUE, G. H. GREEN, W. G. HORTON, D. S. PERLEY, GEORGE PRESCOTT.

Board of Investment: C. E. GOODHUE, A. C. DAMON, GEORGE FALL, G. B. BROWN, A. S. BROWN.

Auditing Committee: F. T. GOODHUE, H. K. DAMON, A. S. BROWN.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$192,100 00
Railroad bonds and notes	379,194 75
Street railway bonds	30,134 00
American Tel. & Tel. Co. bonds	19,208 13
Stocks of banks and trust companies	14,500 00
Securities acquired in settlement of indebtedness	1,600 00
242 loans on real estate (<i>average of each, \$2,085.51</i>)	504,695 37
4 loans on personal security	28,567 00
Furniture and fixtures	2,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$19,590</i>)	24,860 46
Taxes, insurance, etc., paid on mortgaged properties	1,552 76
Deposits in national banks or trust companies	10,794 94
Cash and cash items	3,693 83
Total Assets	\$1,212,901 24

Liabilities.

Due depositors on 3,432 accounts, averaging \$324.55 each	\$1,113,860 23
(<i>Accounts opened during year, 406; closed, 341; increase, 65</i>)	
Surplus:—	
a. Guaranty fund (<i>4.89% of deposits; increase during year, \$459</i>)	54,476 00
b. Profit and loss (<i>increase during year, \$3,075.48</i>)	32,185 09
Current income:—	
Interest	\$6,617 28
Less current expenses not charged off	1,347 36
	5,269 92
Deposits or installments received on sales of Liberty Loan Bonds	7,110 00
Total Liabilities	\$1,212,901 24

Total Expenses for the Year, Including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,245.75	\$2,704.34	\$650.00	\$56.40	\$1,386.94	\$7,043.43
Cost per \$1,000 of assets	1.85	2.23	.54	.01	1.18	5.81
Cost per \$1,000 of assets not including State tax and rent						3.42

Gross income received during the year, \$52,104.09.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.49 per cent.): 5%, \$252,107; 5½%, \$7,350; 6%, \$245,238.37.

Personal loans (average rate, 5.98 per cent.): 5%, \$467; 6%, \$28,100.

Bonds, stocks, etc. (average rate on amounts invested, 3.92 per cent.): 3%, \$21,000; 3½%, \$210,000; 4%, \$269,250; 4¼%, \$46,650; 4½%, \$81,000; 5%, \$15,000; 8%, \$9,500.

Number of loans not over \$3,000 each, 204, amounting to \$221,481.37.

7 real estate loans made during year, amounting to \$17,864.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$20,530 54
July, 1918, 2%		20,677 52
Number of deposits during year, 2,923, amounting to		202,728 42
		<hr/>
		\$243,936 48
Number of withdrawals during year, 2,262, amounting to		199,784 13
		<hr/>
Net increase in amount due depositors		\$44,152 35

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$10,000 United States 3½s
20,000 United States 4s
46,650 United States 4½s
10,000 Barre, Vt., 3½s
20,000 Chelsea 3½s
10,000 Chelsea 4s
5,000 Duquque, Ia., 3½s
10,000 Los Angeles, Cal., 4½s
10,000 New Bedford 4s
8,000 Salem 4s
15,000 Dedham 3½s
6,000 North Attleborough 4s
4,000 Peabody 3½s
14,000 Br. & T., Me. (W. D.), 4s

Public Funds, Notes.

\$4,250 Ipswich 4s

Railroad Bonds.

Par Value.
\$10,000 Ateh., Top. & Santa F6 4s
15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 5s
10,000 Benning. & Rutland 4½s
15,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
2,000 Boston & Lowell 4s
20,000 Boston & Maine 4½s
5,000 Boyer Valley 3½s
47,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Concord & Montreal 4s
5,000 Dexter & Piscataquis 4s
6,000 Fitchburg 4s
21,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 Maine Central 4½s
5,000 Minn., St. P. & St. M. 4s
5,000 Minnesota & Iowa 3½s
10,000 N. Y., N. H. & H. 3½s

Par Value.

\$33,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
10,000 Northern Pacific 4½s
30,000 Old Colony 4s
19,000 Peoria & Northwest. 3½s
10,000 Portland Terminal Co. 4s

Street Railway Bonds.

\$10,000 Boston Elevated 4s
6,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 West End 4s

Bank Stocks.

Shs.
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead
122 Merchants Nl. Bk., Salem
50 Salem S. D. & T. Co.

LAWRENCE SAVINGS BANK, LAWRENCE.

255 ESSEX STREET.

Incorporated March 10, 1868. Number of corporators, 26; number of trustees, 14.

ALVIN E. MACK, *President.*LEWIS A. FOYE, *Treasurer.*NEWTON P. FRYE, *Clerk of the Corporation.*

Board of Trustees: M. D. CURRIER, L. A. FOYE, N. P. FRYE, J. S. HOWE, C. H. KITCHIN, J. A. MACDONALD, A. E. MACK, A. D. MARBLE, W. T. McALPINE, J. I. MILLIKEN, K. S. NORWOOD, J. A. PERKINS, W. E. PHILBRICK, R. A. PRESCOTT.

Board of Investment: A. E. MACK, W. T. McALPINE, J. I. MILLIKEN, K. S. NORWOOD, W. E. PHILBRICK.

Auditing Committee: M. D. CURRIER, J. S. HOWE, J. A. PERKINS.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 9 A.M. to 4 P.M. and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$1,133,400 00
Railroad bonds and notes		840,347 50
American Tel. & Tel. Co. bonds		16,300 00
Stocks of banks and trust companies		10,800 00
1,063 loans on real estate (<i>average of each, \$3,626.78</i>)	\$3,857,313 00	
Less amount due on uncompleted loans	2,050 00	
		<hr/> 3,855,263 00
123 loans on personal security		1,455,229 50
Bank building and fixtures (<i>estimated value, \$205,000; assessed value, \$113,575</i>)		180,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$28,950</i>)		19,827 86
War savings stamps and thrift stamps		622 96
Deposits in national banks or trust companies		167,387 16
Cash and cash items		17,919 94
		<hr/> <hr/>
Total Assets		\$7,697,097 92

Liabilities.

Due depositors on 15,122 accounts, averaging \$453.75 each		\$6,861,597 00
(<i>Accounts opened during year, 2,776; closed, 2,617; increase, 159</i>)		
Surplus:—		
a. Guaranty fund (<i>4.93% of deposits; increase during year, \$18,087</i>)		338,207 00
b. Profit and loss (<i>increase during year, \$21,924.06</i>)		175,086 19
Current income:—		
Interest		\$146,852 68
Less current expenses not charged off	\$8,542 95	
Less State or local taxes not charged off	144 89	
		<hr/> 8,687 84
Unearned discount		138,164 84
Deposits or installments received on sales of Liberty Loan Bonds		24,120 89
		<hr/> 159,922 00
Total Liabilities		\$7,697,097 92

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,592.73	\$14,970.58	\$3,600.00	\$428.40	\$5,890.79	\$36,482.50
Cost per \$1,000 of assets	1.51	1.94	.47	.06	.76	4.74
Cost per \$1,000 of assets not including State tax and rent						2.76

Gross income received during the year, \$350,294.46.

Rates on Investments and Loans (Average on All, 5.31%).

Real estate loans (average rate, 5.50 per cent.): 4%, \$26,500; 5%, \$205,100; 5½%, \$3,375,313; 6%, \$248,350.
Personal loans (average rate, 6.01 per cent.): 4¼%, \$3,000; 4½%, \$9,950; 5%, \$100; 6%, \$1,317,178.50; 6¼%, \$100,000; 6½%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.43 per cent.): 3%, \$70,000; 3½%, \$279,700; 4%, \$159,750; 4¼%, \$704,950; 4½%, \$342,000; 4¾%, \$20,000; 4.95%, \$15,000; 5%, \$272,000; 5.05%, \$10,000; 5.30%, \$10,000; 5½%, \$25,000; 6%, \$105,000; 8%, \$5,400; 10%, \$5,400.

Number of loans not over \$3,000 each, 699, amounting to \$1,098,125.
 93 real estate loans made during year, amounting to \$336,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$123,292 19
July, 1918, 2¼%		141,275 62
Number of deposits during year, 25,259, amounting to		1,724,134 84
		<hr/>
		\$1,988,702 65
Number of withdrawals during year, 13,624, amounting to		1,616,676 83
		<hr/>
Net increase in amount due depositors		\$372,025 82

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$125,000 U. S. Certs. of Indebt. 4½%
38,700 United States 3½%
250 United States 4s
704,950 United States 4½%
5,000 Massachusetts 3½%
10,000 Attleboro 3½%
5,000 Bridgeport, Ct., 4s
5,000 Chicago, Ill., 4s
20,000 Fort Wayne, Ind., 3½%
15,000 Lawrence 4s
2,000 Los Angeles, Cal., 4½%
10,000 New Britain, Ct., 4s
5,000 New London, Ct., 4s
10,000 Oakland, Cal., 4½%
60,000 Portland, Ore., 6s
2,500 Quincy 4s
14,000 San Francisco, Cal., 5s
16,000 Seattle, Wash., 5s

Public Funds, Notes.

\$10,000 Attleboro 4½%
10,000 Cambridge 5.05%
15,000 Gloucester 4.95%

Par Value.

\$5,000 New Bedford 4½%
10,000 Framingham 5.30%
5,000 Gardner 4½%
5,000 Methuen 4s
25,000 No. Andover 5½%

Railroad Bonds.

\$25,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½%
50,000 Baltimore & Ohio 5s
60,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3½%
20,000 Boston & Maine 3½%
10,000 Boston & Maine 4s
35,000 Boston & Maine 4½%
40,000 C., B. & Q. 3½%
35,000 C., B. & Q. 4s
25,000 Chic., Mil. & St. Paul 4½%
25,000 Chic., Mil. & St. Paul 5s
26,000 Cleveland & Pitts. 3½%
10,000 Concord & Montreal 4s
15,000 Connecticut River 3½%
10,000 Erie & Pitts. 3½%
10,000 Fitchburg 3½%

Par Value.

\$5,000 Fitchburg 4s
70,000 Illinois Central 3s
25,000 Louisville & Nashville 5s
10,000 Louisville & Nashville 6s
35,000 Maine Central 4½%
7,000 Maine Central 5s
5,000 M. Cent. & E. & N. A. 4s
30,000 Mil., Lake Shore & West. 6s
75,000 Minn., St. P. & St. M. 5s
2,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½%
55,000 Pennsylvania 4½%
5,000 Pensacola & Atlantic 6s
25,000 Peoria & Northw. 3½%
5,000 Ports., G. F. & C. 4½%
20,000 Princeton & Northwest. 3½%

Bank Stocks.

Shs.
20 Fourth-Atlantic Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
29 Nl. Shawmut Bk., Boston
22 Webster & Atlas Nl. Bk., Boston
12 Bay State Nl. Bk., Lawrence

LEE SAVINGS BANK, LEE.

MAIN STREET.

Incorporated March 5, 1852. Number of corporators, 36; number of trustees, 11.

BENNETT T. GALE, *President.*

EDWARD S. ROGERS, *Treasurer.*

JAMES A. RICE, *Clerk of the Corporation.*

Board of Trustees: W. C. BENTON, J. F. DEELY, B. T. GALE, C. E. HIBBARD, THOMAS NORTON, J. A. RICE, M. T. ROBBINS, E. S. ROGERS, C. H. SHAYLOR, A. C. SPARKS, A. T. TREADWAT.

Board of Investment: B. T. GALE, C. H. SHAYLOR, THOMAS NORTON.

Auditing Committee: B. T. GALE, W. C. BENTON, A. C. SPARKS.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$205,650 00
Railroad bonds and notes	497,941 25
Street railway bonds	92,300 00
American Tel. & Tel. Co. bonds	28,130 00
Stocks of banks and trust companies	128,300 00
Securities acquired in settlement of indebtedness	1,350 00
389 loans on real estate (<i>average of each, \$2,372.33</i>)	922,834 96
54 loans on personal security	174,928 97
Bank building and fixtures (<i>estimated value, \$19,000; assessed value, \$9,600</i>)	16,500 00
Taxes, insurance, etc., paid on mortgaged properties	113 00
Deposits in national banks or trust companies	45,388 46
Cash and cash items	4,365 99
Total Assets	\$2,117,802 63

Liabilities.

Due depositors on 4,115 accounts, averaging \$465.10 each	\$1,913,909 98
<i>(Accounts opened during year, 425; closed, 404; increase, 21)</i>	
Surplus:—	
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$2,000</i>)	94,000 00
b. Profit and loss (<i>increase during year, \$2,361.30</i>)	33,006 30
Current income:—	
Interest	26,886 35
Total Liabilities	\$2,117,802 63

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,196.40	\$4,503.50	\$800.00	\$126.32	\$1,296.25	\$9,922.47
Cost per \$1,000 of assets	1.51	2.13	.37	.06	.61	4.68
Cost per \$1,000 of assets not including State tax and rent						2.80

Gross income received during the year, \$94,618.

Rates on Investments and Loans (Average on All, 5.18%).

Real estate loans (average rate, 5.53 per cent.): 5%, \$199,075; 5½%, \$470,722.50; 6%, \$253,037.46.
Personal loans (average rate, 5.85 per cent.): 5%, \$14,423.97; 5½%, \$1,500; 5¾%, \$22,150; 6%, \$136,855.
Bonds, stocks, etc. (average rate on amounts invested, 4.72 per cent.): 3½%, \$120,000; 4%, \$424,500; 4¼%, \$56,250; 4½%, \$77,900; 4¾%, \$10,000; 5%, \$122,000; 5¼%, \$1,000; 5½%, \$12,000; 6%, \$25,700; 7%, \$9,000; 7½%, \$11,600; 8%, \$12,500; 9%, \$2,700; 10%, \$28,200; 12%, \$7,100; 20%, \$9,000; 24%, \$3,300; 26%, \$500.

Number of loans not over \$3,000 each, 365, amounting to \$383,046.93.
 33 real estate loans made during year, amounting to \$89,775.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%	\$35,948 05
May, 1918, 2¼%	40,796 69
Number of deposits during year, 3,309, amounting to	272,223 78
	\$348,968 52
Number of withdrawals during year, 2,898, amounting to	297,433 06
	\$51,535 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$15,000 U. S. Certs. of Indebt. 4½s
 52,000 United States 4½s
 5,000 Norfolk County 5s
 5,000 Boston 4s
 10,000 Chicago, Ill., 4s
 5,000 Cleveland, O., 5s
 5,000 Lawrence 4s
 5,000 Los Angeles, Cal., 4½s
 10,000 San Francisco, Cal., 5s
 3,500 Great Barrington 4s
 5,000 Manchester, Conn., 4s
 5,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

\$43,000 Lee 4s
 2,000 Lee 4½s
 10,000 Lee 4¾s
 5,000 Lee 5s
 5,000 Lee 5½s
 2,000 Otis 5s
 1,000 Otis 5½s
 3,000 Otis 5¾s
 900 Tyringham 4½s
 2,000 Tyringham 5½s
 4,250 Lee (F. D.) 4¼s
 2,000 Lee (F. D.) 5½s

Railroad Bonds.

\$10,000 Bangor & Aroostook 5s
 10,000 Baltimore & Ohio 3½s
 5,000 Baltimore & Ohio 5s
 10,000 Beech Creek 4s
 10,000 Boston & Albany 3½s
 10,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 10,000 Boston & Lowell 4½s

Par Value.

\$10,000 Boston & Maine 4s
 15,000 Boston & Maine 4½s
 20,000 C., B. & Q. 3½s
 35,000 C., B. & Q. 4s
 5,000 Chic., Mil. & St. Paul 4½s
 10,000 Chic., Mil. & St. Paul 5s
 5,000 Chic. & Northw. 4s
 15,000 Chicago, R. I. & Pacific 4s
 20,000 Concord & Montreal 4s
 10,000 Delaware & Hudson 4s
 10,000 Fitchburg 3½s
 10,000 Fitchburg 4s
 5,000 Fitchburg 4½s
 40,000 Illinois Central 3½s
 25,000 Illinois Central 4s
 10,000 Louisville & Nashville 4s
 5,000 Louisville & Nashville 6s
 15,000 M.L., L. S. & W. 5s
 10,000 N. Y. C. & H. R. 3½s
 5,000 N. Y. C. & H. R. 4s
 10,000 N. Y., Lack. & West. 6s
 10,000 N. Y., N. H. & H. 3½s
 40,000 N. Y., N. H. & H. 4s
 20,000 No. Maine Seaport 5s
 5,000 No. Pacific 4½s
 25,000 Old Colony 4s
 5,000 Pennsylvania 4½s
 10,000 Providence Terminal Co. 4s
 10,000 Sioux City & Pacific 3½s
 5,000 Southern Pacific 4s
 15,000 Western Pennsylvania 4s

Street Railway Bonds.

\$20,000 Boston Elevated 4s
 5,000 Boston Elevated 4½s
 5,000 Boston Elevated 5s
 10,000 Boston & Northern 4s
 5,000 Holyoke 5s

Par Value.

\$15,000 Hoosac Valley 4s
 10,000 Lynn & Boston 5s
 5,000 Old Colony 4s
 10,000 West End 4s
 5,000 West End 5s
 5,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
 40 First Nl. Bk., Amherst
 5 American Trust Co., Boston
 15 Fourth-Atlantic Nl. Bk., Boston
 40 First Nl. Bk., Boston
 35 Merchants Nl. Bk., Boston
 39 Nl. Shawmut Bk., Boston
 12 Nl. Union Bk., Boston
 26 Old Colony Trust Co., Boston
 50 Second Nl. Bk., Boston
 40 Webster & Atlas Nl. Bk., Boston
 10 Nl. Mahaiwe Bk., Gt. Barrington
 18 City Nl. Bk., Holyoke
 116 Lee Nl. Bk.
 45 Leominster Nat. Bk.
 34 No. Adams Nl. Bk.
 33 Agricultural Nl. Bk., Pittsfield
 90 Pittsfield Nl. Bk.
 15 Third Nl. Bk., Pittsfield
 50 Chapin Nl. Bk., Springfield
 72 Chicopee Nl. Bk., Springfield
 60 Springfield Nl. Bk.
 51 Third Nl. Bk., Springfield
 15 Housatonic Nl. Bk., Stockbridge
 30 Merchants Nl. Bk., Worcester

LEICESTER SAVINGS BANK, LEICESTER.

MAIN STREET.

Incorporated April 17, 1869. Number of corporators, 40; number of trustees, 13.

ALONZO B. DAVIDSON, *President.*

HAROLD C. MURDOCK, *Treasurer.*

ALEXANDER McNEISH, *Clerk of the Corporation.*

Board of Trustees: A. B. DAVIDSON, A. F. ESTABROOK, B. A. GIBSON, CORNELIUS LEAFLANG, ALEXANDER McNEISH, C. T. MUNROE, C. E. PERRY, F. L. POWERS, W. E. SPRAGUE, EDWARD WARREN, S. G. WARREN, WALTER WARREN, W. C. WATSON.

Board of Investment: A. B. DAVIDSON, W. C. WATSON, A. F. ESTABROOK, S. G. WARREN, B. A. GIBSON, W. E. SPRAGUE, C. T. MUNROE.

Auditing Committee: W. C. WATSON, WALTER WARREN, F. L. POWERS.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$178,710 00
Railroad bonds and notes	201,121 25
Street railway bonds	35,120 00
American Tel. & Tel. Co. bonds	17,870 00
Stocks of banks and trust companies	7,625 00
Securities acquired in settlement of indebtedness	340 00
277 loans on real estate (<i>average of each, \$2,108.58</i>)	584,077 08
9 loans on personal security	22,521 00
Bank building and fixtures (<i>estimated value, \$9,000; assessed value, \$5,500</i>)	6,000 00
War savings stamps and thrift stamps	137 49
Deposits in national banks or trust companies	8,660 40
Cash	5,146 70
Total Assets	\$1,067,328 92

Liabilities.

Due depositors on 1,930 accounts, averaging \$490.32 each	\$946,332 02
(<i>Accounts opened during year, 148; closed, 109; increase, 39</i>)	
Surplus:—	
a. Guaranty fund (<i>5% of deposits; increase during year, \$995.15</i>)	47,366 31
b. Profit and loss (<i>increase during year, \$2,781.91</i>)	10,003 90
Current income:—	
Interest	\$21,988 31
Less current expenses not charged off	1,559 62
Deposits or installments received on sales of Liberty Loan Bonds	43,198 00
Total Liabilities	\$1,067,328 92

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,450.49	\$1,811.75	\$400.00	\$130.80	\$1,029.85	\$4,822.89
Cost per \$1,000 of assets	1.35	1.69	.37	.12	.96	4.49
Cost per \$1,000 of assets not including State tax and rent						2.77

Gross income received during the year, \$48,810.62.

Rates on Investments and Loans (Average on All, 5.15%).

Real estate loans (average rate, 5.94 per cent.): 5%, \$32,580; 5½%, \$4,000; 6%, \$547,497.08.

Personal loans (average rate, 6 per cent.): 6%, \$22,521.

Bonds, stocks, etc. (average rate on amounts invested, 4.06 per cent.): 3%, \$5,000; 3½%, \$131,000; 4%, \$161,000; 4¼%, \$90,710; 4½%, \$20,000; 5%, \$30,000; 6%, \$400; 8%, \$2,800; 10%, \$2,500.

Number of loans not over \$3,000 each, 230, amounting to \$278,864.

3 real estate loans made during year, amounting to \$4,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$18,460 16
June, 1918, 2%		18,585 34
Number of deposits during year, 768, amounting to		79,210 84
		<hr/>
		\$116,256 34
Number of withdrawals during year, 862, amounting to		114,900 81
		<hr/>
Net increase in amount due depositors		\$1,355 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 U. S. Certs. of Indebt. 4½%	\$15,000 Baltimore & Ohio 4½%	\$10,000 Boston Elevated 4s
5,000 United States 3½%	10,000 Bangor & Aroostook 5s	11,000 Boston & Northern 4s
90,710 United States 4¼s	8,000 Boston & Albany 3½%	5,000 Springfield 4s
5,000 Brockton 4s	33,000 Boston & Maine 4s	10,000 West End 4s
5,000 Fall River 4s	15,000 Boyer Valley 3½%	
15,000 Middletown, Ct., 3½%	20,000 C., B. & Q. 3½%	
15,000 New Bedford 4s	5,000 C., B. & Q. 4s	
10,000 Saginaw, Mich., 4s	3,000 Erie & Pittsburgh 3½%	
5,000 No. Attleborough 4s	5,000 Illinois Central 3s	
10,000 Westborough 3½%	30,000 Illinois Central 3½%	
10,000 Kennebec, Me. (W. D.), 3½%	15,000 N. Y., N. H. & H. 3½%	Bank Stocks.
3,000 Leicester (W. D.) 4s	14,000 N. Y., N. H. & H. 4s	Shs.
	20,000 No. Maine Seaport 5s	10 Commonwealth Tr. Co., Boston
	5,000 Old Colony 4s	15 Webster & Atlas Nl. Bk., Boston
	5,000 Upper Coos 4s	3 Milbury Nl. Bk.
		25 Merchants Nl. Bk., Worcester

LENOX SAVINGS BANK, LENOX.

WALKER STREET.

Incorporated April 4, 1890. Number of corporators, 29; number of trustees, 14.

LEONARD C. PETERS, *President.*
MURRAY A. BROWN, *Clerk of the Corporation.*CHARLES M. SEARS, *Treasurer.*
EMMA BULL, *Assistant Treasurer.**Board of Trustees:* H. A. BELDEN, G. F. BOURNE, M. A. BROWN, W. L. BULL, W. G. CLIFFORD, B. N. DUCLOS, E. P. HALE, WILLIAM MAHANNA, EDWARD McDONALD, G. A. MOLE, L. C. PETERS, L. H. PETERS, E. E. PARSONS, M. R. SEDGWICK.*Board of Investment:* G. F. BOURNE, H. A. BELDEN, W. L. BULL, L. H. PETERS, W. G. CLIFFORD.*Auditing Committee:* L. C. PETERS, G. F. BOURNE, G. A. MOLE.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$49,574 00
Railroad bonds and notes	194,479 00
Street railway bonds	63,908 00
American Tel. & Tel. Co. bonds	19,108 00
Stocks of banks and trust companies	62,120 00
201 loans on real estate (<i>average of each, \$3,083.21</i>)	619,727 11
19 loans on personal security	67,772 00
Furniture and fixtures	5,677 55
Liberty Loan Bonds, balance due from subscribers	1,055 00
Deposits in national banks or trust companies	10,266 96
Cash	1,712 77
Total Assets	\$1,095,400 39

Liabilities.

Due depositors on 2,286 accounts, averaging \$455.89 each	\$1,042,182 34
(<i>Accounts opened during year, 219; closed, 221; decrease, 2</i>)	
Surplus:—	
a. Guaranty fund (<i>3.07% of deposits; increase during year, \$2,595.17</i>)	32,028 42
b. Profit and loss (<i>increase during year, \$3,437.61</i>)	14,744 46
Current income:—	
Interest	\$6,901 14
Less current expenses not charged off	1,881 59
	5,019 55
Unearned discount	693 62
Deposits or installments received on sales of Liberty Loan Bonds	732 00
Total Liabilities	\$1,095,400 39

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,490.47	\$2,165.00	\$600.00	\$67.24	\$1,180.35	\$5,503.06
Cost per \$1,000 of assets	1.36	1.97	.54	.06	1.07	5.00
Cost per \$1,000 of assets not including State tax and rent						3.10

Gross income received during the year, \$52,056.96.

Rates on Investments and Loans (Average on All, 5.43%).

Real estate loans (average rate, 5.96 per cent.): 5%, \$21,253.11; 5½%, \$5,750; 6%, \$592,724.
Personal loans (average rate, 6.19 per cent.): 5%, \$1,922; 6%, \$45,850; 6½%, \$10,000; 7%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 3½%, \$82,000; 4%, \$112,000; 4¼%, \$22,150; 4½%, \$35,000; 5%, \$78,000; 6%, \$7,000; 7%, \$3,400; 8%, \$15,700; 10%, \$9,800; 12%, \$2,500; 24%, \$2,000.

Number of loans not over \$3,000 each, 104, amounting to \$142,621.
 5 real estate loans made during year, amounting to \$11,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$20,032 62
July, 1918, 2%		20,182 61
Number of deposits during year, 1,975, amounting to		141,797 87
		<hr/>
		\$182,013 10
Number of withdrawals during year, 1,432, amounting to		177,912 57
		<hr/>
Net increase in amount due depositors		\$4,100 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$22,150 United States 4¼s
 16,000 Boston 4s
 5,000 Kittery, Me. (W. D.), 5s
 5,000 Van Buren, Me. (W. D.), 4s

Railroad Bonds.

\$5,000 Baltimore & Ohio 4¼s
 36,000 Bangor & Aroostook 5s
 10,000 Boston & Albany 4s
 20,000 Boston & Maine 4½s

Par Value.

\$62,000 Illinois Central 3½s
 15,000 N. Y., N. H. & H. 3½s
 20,000 N. Y., N. H. & H. 4s
 20,000 No. Maine Seaport 5s
 5,000 Washington Co. 3½s

Street Railway Bonds.

\$5,000 Boston Elevated 4s
 10,000 Boston Elevated 4½s
 30,000 Boston & Northern 4s
 17,000 Citizens Electric 5s
 5,000 Old Colony 4s

Bank Stocks.

Sbs.
 57 Lee Nl. Bk.
 80 Lenox Nl. Bk.
 60 North Adams Nl. Bk.
 15 First Nl. Bk., Northampton
 20 Agricultural Nl. Bk., Pittsfield
 19 Pittsfield Nl. Bk.
 10 Chapin Nl. Bk., Springfield
 14 Chicopee Nl. Bk., Springfield
 24 Third Nl. Bk., Springfield
 50 Springfield Nl. Bk.
 25 Springfield S. D. & T. Co.
 20 First Nl. Bk., Winchendon
 10 Mechanics Nl. Bk., Worcester

LEOMINSTER SAVINGS BANK, LEOMINSTER.

12 MAIN STREET.

Incorporated March 16, 1865. Number of corporators, 34; number of trustees, 15.

ARTHUR H. HALL, *President.*

CHARLES A. JOSLIN, *Treasurer.*

EVERETT B. RICHARDSON, *Clerk of the Corporation.*

Board of Trustees: E. F. BLODGETT, M. C. DAMON, W. G. DERBY, F. S. FARNSWORTH, A. H. HALL, W. H. HARRISON, C. H. HOWE, C. A. JOSLIN, CLESSON KENNEY, E. B. KINGMAN, HAMILTON MAYO, D. C. NICKERSON, E. B. RICHARDSON, H. R. SMITH, F. A. WHITNEY.

Board of Investment: CLESSON KENNEY, A. H. HALL, HAMILTON MAYO, D. C. NICKERSON, W. G. DERBY.

Auditing Committee: A. H. HALL, E. B. KINGMAN, F. S. FARNSWORTH.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,056,975 30
Railroad bonds and notes	231,075 00
Street railway bonds	30,000 00
American Tel & Tel. Co. bonds	23,381 25
Stocks of banks and trust companies	21,000 00
935 loans on real estate (average of each, \$2,096.63)	1,960,352 67
78 loans on personal security	502,764 00
Bank building and fixtures (estimated value, \$80,000; assessed value, \$60,790)	75,950 45
Real estate by foreclosure, etc. (assessed value, \$2,165)	5,842 78
Deposits in national banks or trust companies	131,808 42
Cash and cash items	4,947 03
Total Assets	\$4,044,096 90

Liabilities.

Due depositors on 8,535 accounts, averaging \$441.92 each	\$3,771,834 38
(Accounts opened during year, 834; closed, 867; decrease, 33)	
Surplus:—	
a. Guaranty fund (4.98% of deposits; increase during year, \$7,000)	188,000 00
b. Profit and loss (increase during year, \$7,359.80)	33,668 35
Current income:—	
a. Interest	\$59,511 27
b. Rent	546 91
	\$60,058 18
Less current expenses not charged off	\$7,075 27
Less State or local taxes not charged off	2,388 74
	9,464 01
	50,594 17
Total Liabilities	\$4,044,096 90

LEXINGTON SAVINGS BANK, LEXINGTON.

440 MASSACHUSETTS AVENUE.

Incorporated March 11, 1871. Number of corporators, 48; number of trustees, 25.

CHARLES B. DAVIS, *President.*

EDWIN B. WORTHEN, *Treasurer.*

WALTER C. BALLARD, *Clerk of the Corporation.*

Board of Trustees: W. C. BALLARD, G. E. BRIGGS, J. E. CRONE, L. L. CRONE, C. B. DAVIS, E. F. FOBES, W. B. FOSTER, E. S. KELLEY, C. H. MILES, J. E. A. MULLIKEN, H. S. O. NICHOLS, J. L. NORRIS, F. D. PEIRCE, J. F. RUSSELL, G. A. SKELTON, J. S. SMITH, J. W. SMITH, G. W. SPAULDING, G. E. STONE, E. W. TAYLOR, A. B. TENNEY, H. C. VALENTINE, J. J. WALSH, A. C. WHITNEY, E. B. WORTHEN.

Board of Investment: C. B. DAVIS, J. E. CRONE, F. D. PEIRCE, G. W. SPAULDING, J. S. SMITH, G. E. BRIGGS.

Auditing Committee: H. S. O. NICHOLS, A. C. WHITNEY, G. E. STONE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: every business day, except Saturdays, 2 to 5 P.M.; Saturdays, 10 A.M. to 12 M., 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$152,050 00
Railroad bonds and notes	175,533 65
Street railway bonds	75,157 50
American Tel. & Tel. Co. bonds	13,268 75
130 loans on real estate (average of each, \$2,614.10)	339,834 00
12 loans on personal security	34,500 00
Bank building and fixtures (estimated value, \$33,000; assessed value, \$29,950)	28,800 00
Real estate by foreclosure, etc. (assessed value, \$400)	207 44
Deposits in national banks or trust companies	23,026 77
Cash	2,864 73
Total Assets	\$845,242 84

Liabilities.

Due depositors on 2,406 accounts, averaging \$314.15 each	\$755,846 41
(Accounts opened during year, 276; closed, 178; increase, 98)	
Surplus:—	
a. Guaranty fund (5.16% of deposits; increase during year, none)	39,000 00
b. Profit and loss (increase during year, \$1,214.24)	9,100 12
Current income:—	
a. Interest	\$3,481 99
b. Rent	22 50
	\$3,504 49
Less current expenses not charged off	394 32
	3,110 17
Deposits or installments received on sales of Liberty Loan Bonds	38,117 97
School savings system	68 17
Total Liabilities	\$845,242 84

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,509.81	\$2,018.68	\$500.00	\$127.80	\$1,225.90	\$5,382.19
Cost per \$1,000 of assets	1.79	2.39	.59	.15	1.45	6.37
Cost per \$1,000 of assets not including State tax and rent						3.99

Gross income received during the year, \$37,899.85.

Rates on Investments and Loans (Average on All, 5%).

Real estate loans (average rate, 5.68 per cent.): 5%, \$99,284; 5½%, \$19,450; 6%, \$218,100; 6½%, \$3,000.
Personal loans (average rate, 6.28 per cent.): 6%, \$3,700; 6¼%, \$25,000; 6½%, \$5,000; 7%, \$800.
Bonds, stocks, etc. (average rate on amounts invested, 4.34 per cent.): 3%, \$5,000; 3¼%, \$18,500; 4%, \$169,000; 4¼%, \$86,550; 4½%, \$95,000; 5%, \$37,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 102, amounting to \$150,160.
 4 real estate loans made during year, amounting to \$8,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$14,839 49
Oct., 1918, 2%		14,756 71
Number of deposits during year, 4,977, amounting to		130,770 24
		<hr/>
		\$160,366 44
Number of withdrawals during year, 1,887, amounting to		174,205 98
		<hr/>
Net decrease in amount due depositors		\$13,839 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$30,000 N. Y., N. H. & H. 4s
\$10,000 U. S. Certs. of Indebt. 4½s	\$10,000 Aroostook Northern 5s	15,000 Maine Central 4½s
3,500 United States 3½s	5,000 Baltimore & Ohio 4½s	10,000 No. Maine Seaport 5s
86,550 United States 4½s	10,000 Bangor & Aroostook 5s	7,000 Old Colony 4s
5,000 Massachusetts 3s	2,000 Boston & Albany 4s	
10,000 Massachusetts 4s	9,000 Boston & Albany 5s	
10,000 Fall River 4½s	5,000 Boston & Maine 4s	
10,000 Lawrence 4s	25,000 Boston & Maine 4½s	
5,000 Melrose 4s	24,000 C., B. & Q. 4s	
4,000 Wellesley 4s	5,000 Concord & Montreal 4s	
8,000 Kittery, Me. (W. D.), 5s	5,000 Connecticut River 3½s	
	5,000 Conn. & Pass. Rivers 4s	
	10,000 N. Y., N. H. & H. 3½s	
		Street Railway Bonds.
		\$10,000 Boston Elevated 4s
		10,000 Boston Elevated 4½s
		22,000 Boston & Northern 4s
		15,000 Springfield 4s
		10,000 West End 7s
		10,000 Worcester Cons. 4½s

LINCOLN SAVINGS BANK, BOSTON.

1111 COLUMBUS AVENUE.

Incorporated November 5, 1915. Number of corporators, 76; number of trustees, 29.

JAMES W. COLGAN, *President*.
HENRY S. ORMSBY, *Clerk of the Corporation*.

JOSEPH ENGEL, *Treasurer*.
FREDERICK W. KLEMM, *Vice-Treasurer*.

Board of Trustees: W. H. ATKINS, SIMON BARNARD, FREDERICK BLEILER, A. A. BROWN, W. A. CAMPBELL, G. E. COLE, W. S. COLE, J. W. COLGAN, A. W. ENGEL, JOSEPH ENGEL, A. E. GLADWIN, J. T. HOSFORD, T. F. HUNT, B. A. KAISER, F. W. KLEMM, OSCAR LEFEVRE, A. E. LEWIS, CHARLES LIFFLER, CHARLES LIFFLER, JR., G. P. MACLELLAN, J. C. MCCORMICK, W. J. MCGAFFEE, G. W. MACWHA, H. S. ORMSBY, E. L. RUETER, F. W. RUGG, W. F. SAWYER, THOMAS SPROULES, CORNELIUS VANDER PYL.

Board of Investment: F. W. RUGG, SIMON BARNARD, W. S. COLE, OSCAR LEFEVRE, CHARLES LIFFLER, G. P. MACLELLAN, CORNELIUS VANDER PYL.

* *Auditing Committee:* A. A. BROWN, G. E. COLE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12 M.; also Saturdays, 5 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$5,374 43
Railroad bonds and notes	33,963 75
Street railway bonds	7,738 75
American Tel. & Tel. Co. bonds	1,840 00
22 loans on real estate (average of each, \$2,581.81)	56,800 00
1 loan on personal security	550 00
Deposits in national banks or trust companies	7,195 68
Cash	1,277 09
Total Assets	\$114,739 70

Liabilities.

Due depositors on 467 accounts, averaging \$241.59 each	\$112,826 00
(Accounts opened during year, 212; closed, 122; increase, 90)	
Surplus: —	
a. Guaranty fund (.62% of deposits; increase during year, \$471.86)	699 86
b. Profit and loss (increase during year, \$364.49)	374 06
Current income: —	
Interest	839 78
Total Liabilities	\$114,739 70

* One vacancy.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$205.35	-	-	-	-	\$205.35
Cost per \$1,000 of assets	1.78	-	-	-	-	1.78

Gross income received during the year, \$4,575.94.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 5.21 per cent.): 5%, \$40,200; 5½%, \$3,500; 6%, \$8,100.

Personal loans (average rate, 5 per cent.): 5%, \$550.

Bonds, stocks, etc. (average rate on amounts invested, 4.63 per cent.): 3½%, \$200; 4%, \$24,250; 4½%, \$12,000; 5%, \$15,000.

Number of loans not over \$3,000 each, 16, amounting to \$31,650.

4 real estate loans made during year, amounting to \$10,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%	.	.	.	.	.	\$1,509 02
July, 1918, 2%	.	.	.	.	.	1,737 82
Number of deposits during year, 1,363, amounting to	.	.	.	.	.	57,661 93
						<hr/>
						\$60,908 77
Number of withdrawals during year, 592, amounting to	.	.	.	.	.	33,253 04
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$27,655 73

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$200 United States 3½s.
250 United States 4s
5,000 Fall River 4s

Railroad Bonds.

\$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s

Par Value.

\$4,000 Baltimore & Ohio 5s
1,000 Chic., Burl. & Quincy 4s
2,000 Chic., Mil. & St. Paul 4s
3,000 Chic., Mil. & St. Paul 5s
3,000 Illinois Central 4s
3,000 James, Frank. & Clearfield 4s
4,000 Minn., St. P. & St. St. M. 4s
4,000 N. Y. C. & H. R. 4½s

Par Value.

\$2,000 Portland Terminal Co. 4s
6,000 Pennsylvania 4½s

Street Railway Bonds.

\$5,000 Boston Elevated 5s
3,000 West End 5s

LOWELL FIVE CENT SAVINGS BANK, LOWELL.

107 MERRIMACK STREET.

Branch Offices { **Greenhalge Grammar School.**
Riverside Grammar School.
Colburn Training School.

Incorporated April 12, 1854. Number of corporators, 46; number of trustees, 18.

AUSTIN K. CHADWICK, *President.*

CHARLES A. RICHARDSON, *Treasurer.*

CHARLES L. KNAPP, *Clerk of the Corporation.*

Board of Trustees: C. A. ABBOTT, C. E. BARTLETT, A. K. CHADWICK, T. T. CLARK, F. E. DUNBAR, C. L. KNAPP, J. A. LEGARE, G. S. MOTLEY, FRANKLIN NOURSE, F. P. PUTNAM, C. W. RUSSELL, A. T. SAFFORD, W. S. SOUTHWORTH, S. H. THOMPSON, J. C. WADLEIGH, R. A. WENTWORTH, H. H. WILDER, W. F. WILDER.

Board of Investment: C. A. ABBOTT, A. K. CHADWICK, F. E. DUNBAR, A. T. SAFFORD, S. H. THOMPSON, W. F. WILDER.

Auditing Committee: F. P. PUTNAM, A. T. SAFFORD, C. W. RUSSELL.

Deposits draw interest from first Saturday in January, April, July and October; dividends are payable Monday following first Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$692,567 00
Railroad bonds and notes	1,261,846 25
Street railway bonds	252,587 50
American Tel. & Tel. Co. bonds	122,675 00
Stocks of banks and trust companies	44,600 00
\$29 loans on real estate (<i>average of each, \$4,731.16</i>)	\$3,922,631 98
Less amount due on uncompleted loans	500 00
	3,922,131 98
64 loans on personal security	1,173,278 62
Bank building and fixtures (<i>estimated value, \$75,000; assessed value, \$105,300</i>)	40,000 00
Deposits in national banks or trust companies	123,258 26
Cash and cash items	7,348 66
	\$7,640,293 27

Liabilities.

Due depositors on 24,423 accounts, averaging \$286.91 each	\$7,007,121 11
(<i>Accounts opened during year, 4,274; closed, 3,843; increase, 431</i>)	
Surplus: —	
a. Guaranty fund (<i>4.87% of deposits; increase during year, \$18,500</i>)	341,500 00
b. Profit and loss (<i>increase during year, \$4,292.51</i>)	140,482 83
Current income: —	
a. Interest	\$145,590 39
b. Rent	1,210 94
	146,801 33
Deposits or installments received on sales of Liberty Loan Bonds	4,388 00
	\$7,640,293 27

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,511.31	\$16,697.97	\$3,000.00	\$403.60	\$5,018.56	\$35,631.44
Cost per \$1,000 of assets	1.38	2.19	.39	.05	.66	4.67
Cost per \$1,000 of assets not including State tax and rent						2.90

Gross income received during the year, \$368,192.56.

Rates on Investments and Loans (Average on All, 5.35%).

Real-estate loans (average rate, 5.69 per cent.): 4½%, \$45,000; 4¾%, \$30,000; 5%, \$711,205; 5½%, \$805,600; 6%, \$2,330,326.98.

Personal loans (average rate, 6.03 per cent.): 5%, \$1,887.87; 5½%, \$4,801.65; 6%, \$1,096,589.10; 6½%, \$70,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3½%, \$255,000; 4%, \$1,103,950; 4¼%, \$315,650; 4½%, \$347,000; 5%, \$275,000; 5.40%, \$20,000; 5½%, \$15,200; 6%, \$53,000; 7%, \$20,000; 8%, \$6,600; 9%, \$4,000; 10%, \$20,000; 12%, \$1,000; 20%, \$2,500.

Number of loans not over \$3,000 each, 634, amounting to \$797,257.12.

49 real estate loans made during year, amounting to \$135,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$124,114	90
July, 1918, 2¼%		141,779	14
Number of deposits during year, 47,714, amounting to		1,677,577	51
		\$1,943,471	55
Number of withdrawals during year, 19,761, amounting to		1,503,073	24
Net increase in amount due depositors		\$440,398	31

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$100,000 U. S. Certs. of Indebt. 4½%
1,650 United States 4s
315,650 United States 4½%
10,000 California, State of, 4s
10,000 Akron, O., 5½%
18,000 Brockton 4s
10,000 Canton, O., 5s
10,000 Duluth, Minn., 4½%
8,300 Easthampton 4s
10,000 Lawrence 4s
3,000 Lowell 4s
5,000 Lynn 4s
15,000 Mineapolis, Minn., 4s
6,000 New Bedford 4s
10,000 Portland, Ore., 4s
10,000 Portland, Ore., 6s
8,000 Salem 4s
8,000 San Francisco, Cal., 5s
10,000 Spokane, Wash., 4s
6,000 Taunton 4s
10,000 Toledo, O., 4½%

Public Funds, Notes.

\$20,000 Plymouth Co. 5s
40,000 Brockton 5s
10,000 Melrose 5s
20,000 Reading 5.40%
25,000 Somerville 5s

Railroad Bonds.

Par Value.
\$10,000 Allegheny Valley 4s
20,000 Baltimore & Ohio 4½%
30,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½%
25,000 Boston & Albany 4s
50,000 Boston & Maine 3½%
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½%
50,000 C., B. & Q. 3½%
95,000 C., B. & Q. 4s
20,000 Chicago, Mil. & St. Paul 4s
30,000 Chicago, Mil. & St. Paul 5s
25,000 Chic., R. I. & Pacific 4s
85,000 Chic. & Northwestern 4s
10,000 Chic. & Northwestern 5s
25,000 Concord & Montreal 4s
40,000 Fitchburg 4s
13,000 Fre., Elk. & Mo. Valley 6s
25,000 Illinois Central 3½%
100,000 Illinois Central 4s
40,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
30,000 Maine Central 4½%
20,000 Michigan Central 3½%
25,000 Minn. & Iowa 3½%
30,000 Minn., St. P. & Slt. St. M. 4s
20,000 Minn., St. P. & Slt. St. M. 5s
10,000 Minn., Slt. St. M. & At. 4s
5,000 N. Y., L. & W. 6s

Par Value.

\$90,000 N. Y., N. H. & H. 4s
25,000 N. Y. C. & H. R. 3½%
25,000 Norwich & Worc. 4s
47,000 Pennsylvania 4½%
25,000 Port. & Ogdens. 4½%
75,000 Portland Terminal Co. 4s
20,000 San Fran. & San J. Val. 5s
10,000 Sioux City and Pac. 3½%

Street Railway Bonds.

\$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½%
50,000 Boston & Northern 4s
10,000 Holyoke 5s
10,000 Old Colony 4s
10,000 Springfield St. Ry. 4s
20,000 West End 7s
40,000 Worcester Con. 4½%

Bank Stocks.

Sha.
52 Boylston Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
40 Nl. Union Bk., Boston
25 Second Nl. Bk., Boston
66 Union Nl. Bk., Lowell
20 Wamesit Nl. Bk., Lowell

LOWELL INSTITUTION FOR SAVINGS, LOWELL.

18 SHATTUCK STREET.

Branch Office: Westford.

Incorporated February 20, 1829: Number of corporators, 38; number of trustees, 13.

FREDERIC A. FISHER, *President.* EDWARD B. CARNEY, *Treasurer.*
JOSEPH L. CUSHING, *Clerk of the Corporation.*

Board of Trustees: J. C. ABBOTT, GEORGE BOWERS, J. A. CAMERON, E. B. CARNEY, MICHAEL COLLINS,
J. L. CUSHING, HARRY DUNLAP, F. A. FISHER, C. H. HOBSON, J. A. HUNNEWELL, R. F. MARDEN,
E. H. SCRIBNER, R. P. WHITE.

Board of Investment: GEORGE BOWERS, E. H. SCRIBNER, HARRY DUNLAP, C. H. HOBSON, E. B. CARNEY.

Auditing Committee: J. L. CUSHING, MICHAEL COLLINS, R. F. MARDEN.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$876,745 65
Railroad bonds and notes	1,679,522 35
Street railway bonds	488,017 40
Boston Terminal Co. bonds	96,753 30
American Tel. & Tel. Co. bonds	134,838 75
Stocks of banks and trust companies	59,700 00
584 loans on real estate (<i>average of each, \$9,008.71</i>)	5,261,088 00
24 loans on personal security	221,460 00
Bank building and fixtures (<i>estimated value, \$59,970; assessed value, \$59,970</i>)	36,944 67
Real estate by foreclosure, etc. (<i>assessed value, \$189,750</i>)	153,735 89
Taxes, insurance, etc., paid on mortgaged properties	4,112 52
War savings stamps and thrift stamps	340 20
Deposits in national banks or trust companies	241,754 54
Cash and cash items	9,755 03
Total Assets	<u>\$9,264,768 30</u>

Liabilities.

Due depositors on 16,043 accounts, averaging \$525.12 each	\$8,424,480 94
(<i>Accounts opened during year, 2,147; closed, 1,986; increase, 161</i>)	
Surplus:—	
a. Guaranty fund (<i>5% of deposits; increase during year, \$8,925</i>)	421,224 00
b. Profit and loss (<i>increase during year, \$36,684.63</i>)	416,002 17
Current income:—	
Interest	3,061 19
Total Liabilities	<u>\$9,264,768 30</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,381.95	\$15,682.99	\$800.00	\$575.24	\$7,837.47	\$36,277.65
Cost per \$1,000 of assets	1.23	1.69	.09	.06	.85	3.92
Cost per \$1,000 of assets not including State tax and rent						2.60

Gross income received during the year, \$424,368.20.

Rates on Investments and Loans (Average on All, 5.08%).

Real estate loans (average rate, 5.43 per cent.): 4½%, \$573,000; 5%, \$2,022,705; 5½%, \$208,150; 6%, \$2,457,233.
Personal loans (average rate, 5.77 per cent.): 5%, \$47,710; 6%, \$173,750.
Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3½%, \$125,700; 4%, \$1,750,400; 4¼%, \$520,000; 4½%, \$570,000; 4¾%, \$13,000; 5%, \$392,116; 5¼%, \$3,000; 6%, \$3,000; 8%, \$8,900; 10%, \$500; 12%, \$47,300.

Number of loans not over \$3,000 each, 327, amounting to \$465,979.
 25 real estate loans made during year, amounting to \$636,387.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%	.	.	.	.	\$158,335 05
				May, 1918, 2¼%	178,529 71
Number of deposits during year, 26,456, amounting to	.	.	.	.	1,136,644 99
					<hr/>
					\$1,473,509 75
Number of withdrawals during year, 12,354, amounting to	.	.	.	.	1,295,008 08
					<hr/>
Net increase in amount due depositors	.	.	.	.	\$178,501 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$125,000 U. S. Certs. of Indebt. 4½s
 700 United States 3½s
 520,000 United States 4½s
 20,000 Massachusetts 3½s
 15,300 Massachusetts 4s
 6,250 Brockton 4s
 2,500 Brockton 4½s
 8,600 Canton, O., 5s
 2,000 Flint, Mich., 4½s
 2,500 Hamilton, O., 4½s
 4,000 Hamilton, O., 5s
 500 Lawrence 4s
 14,300 Lowell 4s
 8,000 Lynn 4s
 11,250 Medford 4s
 4,000 New Bedford 4s
 3,000 Quincy 4s
 14,000 Salem 4s
 2,000 Taunton 4s
 1,516 Youngstown, O., 5s
 5,000 Bourne 4½s
 3,000 Franklin 4s
 1,000 Gorham, N. H., 4s
 14,000 Mansfield 4s
 5,400 Mattapoisett 4s
 6,500 Pepperell 4s
 2,500 Plymouth 4s
 10,400 Ware 4s
 3,000 Bethlehem, N. H. (W. D.), 4s
 6,800 No. Chelmsford (F. D.) 4s
 4,500 N. Conway, N. H. (W. D.), 4s
 9,000 W. & S. Acton (W. D.) 4s
 17,000 Worthington (F. D.) 4s

Public Funds, Notes.

\$1,000 Dracut 4s
 500 Hardwick 4s
 1,000 Stoughton 4s

Par Value.

\$11,200 Tyngsborough 4s
 8,000 Tyngsborough 4¾s
 3,000 Tyngsborough 5½s

Railroad Bonds.

\$50,000 Atch., Top. & Santa Fé 4s
 22,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 4½s
 53,000 Baltimore & Ohio 5s
 55,000 Bangor & Aroostook 5s
 25,000 Beech Creek 4s
 24,000 Boston & Albany 5s
 50,000 Boston & Lowell 4s
 29,000 Boston & Maine 4s
 58,000 Boston & Maine 4½s
 100,000 Boston, R. B. & Lynn 4½s
 100,000 Carthage & Adirondack 4s
 100,000 C., B. & Q. 4s
 50,000 Chicago, Mil. & St. P. 4s
 50,000 Chicago, Mil. & St. P. 4½s
 100,000 Chic. & North. 4s
 35,000 Chic., R. I. & Pac. 4s
 10,000 Concord & Montreal 4s
 17,000 Conn. & Pass. Rivers 4s
 25,000 Connecticut River 4s
 20,000 Delaware & Hudson 4s
 51,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 153,000 Illinois Central 4s
 50,000 Lake Shore & Mich. So. 4s
 25,000 Louisville & Nashville 4½s
 1,000 Maine Cen. & E. & N. A. 4s
 50,000 Maine Central 4½s
 50,000 Minn., St. P. & St. M. 4s
 22,000 N. Y. C. & H. R. 4s
 150,000 N. Y., N. H. & H. 4s
 42,000 No. Maine Seaport 5s

Par Value.

\$17,000 Old Colony 4s
 13,000 Pennsylvania 4½s
 16,000 Port. & Ogdens. 4½s
 3,000 Somerset 4s
 10,000 St. Paul, Minn. & Man. 4s
 22,000 Vermont Valley 4½s
 25,000 West Virginia & Pitts. 4s
 15,000 Worcester, Nash. & Roch. 4s

Street Railway Bonds.

\$53,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 62,000 Boston Elevated 5s
 102,000 Boston & Northern 4s
 34,000 Lynn & Boston 5s
 1,000 Marlboro & Westboro 5s
 6,000 N. Bedford, Mid. & Brock. 5s
 45,000 Old Colony 4s
 1,000 Uxbridge & Blackstone 5s
 50,000 West End 4s
 8,000 West End 4½s
 100,000 West End 5s
 1,000 Worcester Cons. 4½s
 20,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
 473 Second Nl. Bk., Boston
 5 Nl. Shawmut Bk., Boston
 30 Old Lowell Nl. Bk., Lowell
 89 Union Nl. Bk., Lowell

LUDLOW SAVINGS BANK, LUDLOW.

EAST STREET.

Incorporated February 23, 1888. Number of corporators, 50; number of trustees, 23.

FREDERICK L. BURR, *President.*

FRANK N. MOORE, *Treasurer.*

GEORGE G. BENNETT, *Clerk of the Corporation.*

Board of Trustees: G. G. BENNETT, C. S. BROWNING, F. L. BURR, H. I. CARVER, A. P. CHAPMAN, W. G. DAVIS, E. E. FULLER, C. W. GOWEN, G. D. GREEN, G. F. GURNHAM, P. A. HOYT, F. L. HUNN, C. P. JONES, ROBERT KYLE, M. H. LYONS, F. N. MOORE, H. W. MORRILL, J. E. NILSSON, A. S. PACKARD, C. E. QUINBY, ALEXANDER RUXTON, J. F. SHEA, F. A. TOWNE.

Board of Investment: F. L. BURR, G. D. GREEN, M. H. LYONS, ALEXANDER RUXTON, C. W. GOWEN.

Auditing Committee: C. E. QUINBY, W. G. DAVIS, J. E. NILSSON, G. F. GURNHAM.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays and Fridays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$227,050 00
Railroad bonds and notes	76,731 25
Street railway bonds	18,100 00
American Tel. & Tel. Co. bonds	15,540 00
Stocks of banks and trust companies	1,100 00
261 loans on real estate (average of each, \$2,217.57)	578,786 55
10 loans on personal security	9,014 68
Taxes, insurance, etc., paid on mortgaged properties	9 10
War savings stamps and thrift stamps	55 00
Deposits in national banks or trust companies	32,723 37
Cash and cash items	2,112 95
Total Assets	\$961,222 90

Liabilities.

Due depositors on 2,315 accounts, averaging \$389.35 each	\$901,348 19
(Accounts opened during year, 444; closed, 558; decrease, 114)	
Surplus:—	
a. Guaranty fund (2.80% of deposits; increase during year, \$3,314.46)	25,232 09
b. Profit and loss (increase during year, \$2,381.05)	23,374 51
Current income:—	
Interest account, etc.	\$797 59
Less current expenses not charged off	368 47
	429 12
Deposits or installments received on sales of Liberty Loan Bonds	10,838 99
Total Liabilities	\$961,222 90

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$799.93	\$2,612.80	\$246.00	\$8.00	\$1,965.73	\$5,632.46
Cost per \$1,000 of assets	.83	2.71	.02	.01	2.04	5.61
Cost per \$1,000 of assets not including State tax and rent						4.76

Gross income received during the year, \$43,717.66.

Rates on Investments and Loans (Average on All, 5.08%).

Real estate loans (average rate, 5.53 per cent.): 5½%, \$541,830.05; 6%, \$36,956.50.

Personal loans (average rate, 5.60 per cent.): 5½%, \$7,164.68; 6%, \$1,850.

Bonds, stocks, etc. (average rate on amounts invested, 4.30 per cent.): 3½%, \$85,300; 4%, \$56,600; 4¼%, \$87,150; 4½%, \$60,000; 5%, \$29,100; 5½%, \$25,000.

Number of loans not over \$3,000 each, 217, amounting to \$258,251.23.

2 real estate loans made during year, amounting to \$1,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%	.	.	.	.	\$16,059 93
Oct., 1918, 2%	.	.	.	.	16,118 19
Number of deposits during year, 3,660, amounting to	.	.	.	.	245,990 25
					<hr/>
Number of withdrawals during year, 2,274, amounting to	.	.	.	.	\$278,168 37
					209,219 87
					<hr/>
Net increase in amount due depositors	.	.	.	.	\$68,948 50

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$60,000 U. S. Certs. of Indebt. 4½%
13,300 United States 3½%
8,600 United States 4s
87,150 United States 4¼s
12,000 Massachusetts 3½%
10,000 Massachusetts 4s
11,000 Athol 4s

Public Funds, Notes.

\$25,000 Ludlow 5½%

Railroad Bonds.

Par Value.

\$5,000 Boston & Albany 4s
5,000 Boston & N. Y. Air Line 4s
5,000 C., B. & Q. 3½%
5,000 Chic., Mil. & St. P. 3½%
10,000 Fitchburg 3½%
15,000 Illinois Central 3½%
15,000 N. Y. C. & H. R. 3½%
5,000 N. Y., N. H. & H. 3½%
10,000 No. Maine Seaport 5s
5,000 Washington Co. 3½%

Street Railway Bonds.

Par Value.

\$6,100 Holyoke 5s
2,000 Lynn & Boston 5s
10,000 West End 5s

Bank Stocks.

Shs.
10 City Nl. Bk., Holyoke

LYNN FIVE CENTS SAVINGS BANK, LYNN.

112 MARKET STREET.

Incorporated May 15, 1855. Number of corporators, 67; number of trustees, 28.

ROLLIN E. HARMON, *President.*

HENRY E. NEWHALL, *Treasurer.*

SAMUEL H. HOLLIS, *Clerk of the Corporation.*

Board of Trustees: H. H. ATHERTON, G. R. BEARDSELL, H. N. BERRY, C. B. BREED, E. F. BREED, M. P. CLOUGH, A. M. CREIGHTON, C. A. CROSS, J. F. EDSON, T. W. GARDINER, C. S. GROVER, R. E. HARMON, C. E. HARWOOD, W. S. HIXON, S. J. HOLLIS, S. H. HOLLIS, W. G. KEENE, T. A. KELLY, J. W. KIMBALL, P. F. MUNSEY, H. E. NEWHALL, H. W. NEWHALL, R. E. RAMSDELL, C. E. ROLFE, C. S. SANBORN, C. F. SMITH, H. F. TAPLEY, JOHN WOODBURY.

Board of Investment: R. E. HARMON, S. J. HOLLIS, H. F. TAPLEY, JOHN WOODBURY.

Auditing Committee: C. A. CROSS, J. F. EDSON, C. B. BREED, C. F. SMITH, R. E. RAMSDELL.

Deposits draw interest from first day of January, April, July and October, if received not later than the last day of the month preceding these dates; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 3 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,518,957 84
Railroad bonds and notes	1,687,054 91
Street railway bonds	575,486 25
Boston Terminal Co. bonds	700 00
American Tel. & Tel. Co. bonds	26,222 50
Stocks of banks and trust companies	1,400 00
Securities acquired in settlement of indebtedness	20,118 58
993 loans on real estate (<i>average of each, \$2,694.05</i>)	\$2,682,556 80
Less amount due on uncompleted loans	7,360 63
	2,675,196 17
73 loans on personal security	1,121,267 82
Bank building and fixtures (<i>estimated value, \$50,000; assessed value, \$79,000</i>)	57,147 23
Real estate by foreclosure, etc. (<i>assessed value, \$40,050</i>)	34,388 52
Taxes, insurance, etc., paid on mortgaged properties	1,672 84
Advertising lost pass books	24 45
Deposits in national banks or trust companies	89,885 09
Cash and cash items	28,140 44
	\$7,837,662 64

Liabilities.

Due depositors on 26,049 accounts, averaging \$269.71 each	\$7,025,907 82
(<i>Accounts opened during year, 2,848; closed, 3,676; decrease, 828</i>)	
Surplus:—	
a. Guaranty fund (<i>5.02% of deposits; increase during year, \$4,508.22</i>)	353,153 53
b. Profit and loss (<i>increase during year, \$10,203.73</i>)	390,765 04
Current income:—	
Interest	\$76,755 12
Less current expenses not charged off	\$8,562 73
Less rent account, debit balance	1,033 93
	9,596 66
Interest, partial payments	67,158 46
Interest on mortgages held as collateral	267 06
	410 73
Total Liabilities	\$7,837,662 64

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,970.75	\$18,565.58	\$2,576.00	\$54.46	\$7,249.77	\$43,416.56
Cost per \$1,000 of assets	1.91	2.36	.32	.01	.92	5.52
Cost per \$1,000 of assets not including State tax and rent						3.29

Gross income received during the year, \$367,754.50.

Rates on Investments and Loans (Average on All, 4.98%).

Real estate loans (average rate, 5.44 per cent.): 5%, \$602,002.46; 5¼%, \$1,774,062.61; 6%, \$299,131.10.
Personal loans (average rate, 6.09 per cent.): 5½%, \$146,100; 5¾%, \$21,712.17; 6%, \$629,530.58; 6¼%, \$114,532.98; 6½%, \$101,500; 6¾%, \$24,137.50; 7%, \$83,754.59.
Bonds, stocks, etc. (average rate on amounts invested, 4.24 per cent.): 3%, \$20,000; 3½%, \$623,000; 3¾%, \$20,600; 4%, \$1,151,700; 4¼%, \$633,000; 4½%, \$845,525; 5%, \$507,900; 5.10%, \$25,000; 5.15%, \$18,000; 5½%, \$10,000; 5¾%, \$5,000; 5.35%, \$5,000; 5.45%, \$15,000; 5¼%, \$15,000; 6%, \$9,000; 7%, \$25,000.

Number of loans not over \$3,000 each, 778, amounting to \$1,121,689.28.
 98 real estate loans made during year, amounting to \$209,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%	.	.	.	.	\$134,196 38
July, 1918, 2%	.	.	.	.	134,855 67
Number of deposits during year, 30,007, amounting to	.	.	.	.	1,303,860 93
					\$1,572,912 98
Number of withdrawals during year, 23,382, amounting to	.	.	.	.	1,550,033 99
Net increase in amount due depositors	.	.	.	.	\$22,878 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$100,000 United States 3½s
 550,000 United States 4½s
 75,000 L. L. Bond Coupons
 21,000 Massachusetts 3½s
 4,000 Allegheny, Pa., 4s
 16,000 Attleborough 4s
 6,000 Beverly 4s
 15,000 Boston 3½s
 20,000 Boston 4s
 4,000 Brockton 4s
 24,000 Brockton 4½s
 12,000 Chelsea 3½s
 7,000 Chelsea 4s
 6,000 Chicopee 4s
 20,000 Fall River 3½s
 5,000 Fall River 4s
 2,000 Gloucester 4s
 5,000 Haverhill 4s
 5,000 Holyoke 3½s
 30,000 Holyoke 4s
 1,000 Joliet, Ill., 5s
 7,000 Lawrence 4s
 3,000 Lynn 3½s
 8,000 Lynn 4s
 2,000 Marblehead 4s
 2,000 Melrose 4s
 45,000 New Bedford 4s
 15,000 North Adams 4s
 10,000 Norwich, Conn., 3½s
 8,000 Springfield 3½s
 5,000 Youngstown, O., 5s
 3,000 Adams 4s
 10,000 Amesbury 4s
 7,500 Belmont 4s
 10,000 Franklin 4s
 31,700 Holbrook 4s
 5,850 Longmeadow 4s
 12,000 Mansfield 4s
 6,000 Peabody 4s
 17,600 Plymouth 4s
 20,000 Revere 4s
 1,200 Russell 4s
 4,000 Reading 4s
 5,000 So. Hadley 4s
 7,800 Tisbury 4s
 5,000 Wellesley 4s
 19,000 Westfield 4s
 4,000 Whitman 4s
 18,000 Winchester 4s
 7,000 Blandford (F. D.) 4s
 22,000 Deerfield (F. D.) 4s
 750 Greenfield (F. D.) 4s
 2,000 Greenfield (F. D.) 4½s
 12,000 Hadley (W. S. D.) 4s

Par Value.
 \$5,000 Mansfield (W. S. D.) 5.45%
 6,000 So. Hadley (F. D.) 4s
 22,000 W. Groton (W. S. D.) 4s

Public Funds, Notes.

\$1,000 Bristol Co. 4½s
 5,000 Plymouth Co. 4s
 500 Barnstable 4s
 3,000 Billerica 4½s
 10,000 Billerica 5.45%
 10,000 Brookfield 4s
 9,000 Chicopee 4½s
 4,000 Easthampton 3¾s
 5,000 Gloucester 5s
 5,000 Gloucester 5½s
 3,000 Holbrook 5.15%
 18,000 Hull 4s
 5,000 Hull 5.10%
 6,000 Ipswich 4s
 5,000 Mansfield 5.35%
 10,000 Marblehead 5½s
 5,000 Methuen 5.15%
 600 Merrimac 4s
 10,000 Nantucket 5s
 10,000 Peabody 5½s
 5,000 Quincy 5½s
 38,000 Revere 4s
 10,000 Revere 5.15%
 10,000 Revere 5½s
 6,000 Salisbury 4s
 6,000 Scituate 4s
 16,600 Swampscott 3¾s
 10,000 Swampscott 5.10%
 3,000 Walpole 4s
 2,000 Ware 4s

Railroad Bonds.

\$17,000 Aroostook Northern 5s
 47,000 Atch., Top. & Santa Fe 4s
 124,000 Bangor & Aroostook 5s
 149,000 Baltimore & Ohio 3½s
 11,000 Baltimore & Ohio 4s
 47,000 Baltimore & Ohio 4½s
 110,000 Baltimore & Ohio 5s
 5,000 Boston & Albany 4s
 14,000 Boston & Albany 5s
 25,000 Boston & Lowell 4s
 5,000 Boston & Maine 3½s
 13,000 Boston & Maine 4s
 4,000 Boston & Maine 4½s
 2,000 Boston & N. Y. Air Line 4s
 14,000 Boston, R. B. & Lynn 4½s
 90,000 C., B. & Q. 3½s
 21,000 C., B. & Q. 4s
 9,000 Chic., Mil. & St. Paul 4s

Par Value.
 \$200,000 Chic., Mil. & St. Paul 4½s
 12,000 Chic., Mil. & St. Paul 5s
 10,000 Chic. & Northwest 4s
 20,000 Chic. & Northwest 5s
 9,000 Chic. & Northwest 6s
 5,000 Chic., R. I. & Pac. 4s
 3,000 Connecticut River 3½s
 41,000 Concord & Montreal 4s
 52,000 Fitchburg 4s
 1,000 Fitchburg 5s
 5,000 Great Northern 4½s
 20,000 Illinois Central 3s
 50,000 Illinois Central 3½s
 29,000 Illinois Central 4s
 5,000 Lake Shore & Mich. So. 4s
 25,000 Louisville & Nashville 4s
 165,000 Maine Central 4½s
 7,000 Maine Central 5s
 25,000 Michigan Central 4s
 5,000 Minn., St. P. & S. St. M. 5s
 20,000 N. Y. C. & H. R. 3½s
 43,000 N. Y. C. & H. R. 4s
 86,000 N. Y., N. H. & H. 3½s
 144,000 N. Y., N. H. & H. 4s
 1,000 Northern Pacific 4½s
 25,000 Old Colony 3½s
 5,000 Pennsylvania 4½s
 1,000 Ports., Gt. Falls & Con. 4½s
 5,000 Portland & Ogdensburg 4½s
 19,000 Upper Coos 4s
 20,000 Vermont Valley 4½

Street Railway Bonds.

\$11,000 Boston Elevated 4s
 277,000 Boston Elevated 4½s
 18,000 Boston Elevated 5s
 28,000 Boston & Northern 4s
 41,500 Holyoke St. Ry. 5s
 7,000 Lowell, Law. & Hav. 5s
 84,000 Lynn & Boston 5s
 6,000 Marlboro & Westboro 5s
 2,000 N. B., Mid. & Brockton 5s
 6,000 Milford, Hol. & Fram. 7s
 2,000 Old Colony 4s
 10,000 West End 4s
 42,000 West End 4½s
 18,000 West End 5s
 19,000 West End 7s
 3,000 Western Mass. 5s
 1,000 Worcester & Clinton 5s
 3,000 Worcester & Southbr. 4½s

Bank Stocks.

Shs.
 14 Boylston Nl. Bk., Boston

LYNN INSTITUTION FOR SAVINGS, LYNN.

25 EXCHANGE STREET.

Incorporated June 20, 1826. Number of corporators, 54; number of trustees, 30.

CHARLES A. COLLINS, *President*.
JOSEPH D. A. HEALEY, *Clerk of the Corporation*.

FREDERICK L. BUBIER, *Treasurer*.
H. MORRIS KELLEY, *Assistant Treasurer*.

Board of Trustees: J. M. BARRY, J. S. BARTLETT, C. N. BREED, G. H. BREED, G. W. BREED, W. M. BREED, F. L. BUBIER, C. A. COLLINS, W. C. FISH, J. F. HANNAN, C. H. HASTINGS, J. D. A. HEALEY, B. N. JOHNSON, W. W. JOHNSON, H. M. KELLEY, F. W. KIMBALL, C. I. LINDSEY, J. R. MARTIN, H. R. MAYO, J. B. NEWHALL, B. F. PEACH, A. W. PINKHAM, C. S. PURINTON, B. F. SPINNEY, F. C. SPINNEY, G. E. SPRAGUE, H. B. SPRAGUE, C. E. WILSON, F. A. WILSON, C. G. WOODBRIDGE.

Board of Investment: C. A. COLLINS, C. H. HASTINGS, C. S. PURINTON, B. F. SPINNEY, H. B. SPRAGUE, C. G. WOODBRIDGE.

Auditing Committee: F. W. KIMBALL, F. C. SPINNEY, J. B. NEWHALL.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,588,706 10
Railroad bonds and notes	2,095,217 00
Street railway bonds	238,550 00
Boston Terminal Co. bonds	134,535 50
American Tel. & Tel. Co. bonds	169,061 25
Stocks of banks and trust companies	115,300 00
Securities acquired in settlement of indebtedness	25,000 00
1,041 loans on real estate (average of each, \$3,290.18)	\$3,425,681 62
Less amount due on uncompleted loans	600 00
	3,425,081 62
88 loans on personal security	1,615,467 50
Bank building and fixtures (estimated value, \$60,000; assessed value, \$44,550)	40,000 00
Real estate by foreclosure, etc. (assessed value, \$56,450)	29,861 76
War savings stamps and thrift stamps	1,448 17
Deposits in national banks or trust companies	403,893 56
Cash and cash items	49,903 01
Total Assets	\$9,932,025 47

Liabilities.

Due depositors on 20,480 accounts, averaging \$430.96 each	\$8,826,043 47
(Accounts opened during year, 2,424; closed, 1,994; increase, 430)	
Surplus:—	
a. Guaranty fund (5% of deposits; increase during year, \$4,216)	441,302 00
b. Profit and loss (increase during year, \$32,253.33)	443,035 89
Unearned discount	9,819 78
Deposits or installments received on sales of Liberty Loan Bonds	22,232 39
Rent account	91 94
Reserved for dividends]	189,500 00
Total Liabilities	\$9,932,025 47

MALDEN SAVINGS BANK, MALDEN.

48 PLEASANT STREET.

Incorporated April 2, 1860. Number of corporators, 61; number of trustees, 17.

ERSKINE F. BICKFORD, *President.*
ALFRED T. WINSTON, *Clerk of the Corporation.*FRANCIS A. SHOVE, *Treasurer.*
MARCUS BUTLER, *Assistant Treasurer.**Board of Trustees:* E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, HERBERT DAMON, G. H. GRAVES, W. H. HASTINGS, E. P. KIMBALL, E. E. NEAL, W. E. PIPER, R. R. ROBINSON, W. D. SERRAT, F. A. SHOVE, E. J. STEVENS, EDWIN TROLAND, A. W. WALKER, JOSEPH WIGGIN, H. P. BALLARD.*Board of Investment:* E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, E. J. STEVENS, JOSEPH WIGGIN, W. D. SERRAT.*Auditing Committee:* G. H. GRAVES, E. P. KIMBALL, W. E. PIPER.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, for deposits only, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$2,096,430 00
Railroad bonds and notes	967,601 00
Street railway bonds	255,591 00
Boston Terminal Co. bonds	25,000 00
American Tel. & Tel. Co. bonds	68,975 00
Stocks of banks and trust companies	31,800 00
1,633 loans on real estate (<i>average of each, \$2,697.84</i>)	\$4,405,872 50
Less amount due on uncompleted loans	300 00
	<hr/>
	4,405,572 50
42 loans on personal security	996,070 00
Bank building and fixtures (<i>estimated value, \$40,000; assessed value, \$33,600</i>)	37,834 64
Real estate by foreclosure, etc. (<i>assessed value, \$21,000</i>)	13,096 26
Taxes, insurance, etc., paid on mortgaged properties	357 20
War savings stamps and thrift stamps	50 00
Deposits in national banks or trust companies	146,844 33
Cash and cash items	5,863 22
	<hr/>
Total Assets	\$9,051,085 15

Liabilities.

Due depositors on 21,916 accounts, averaging \$370.73 each	\$8,125,009 30
(<i>Accounts opened during year, 2,353; closed, 2,860; decrease, 507</i>)	
Surplus:—	
a. Guaranty fund (<i>5.01% of deposits; increase during year, \$18,300</i>)	407,300 00
b. Profit and loss (<i>increase during year, \$32,601.10</i>)	450,956 22
Current income:—	
Interest	\$14,894 58
Less current expenses paid and not charged off	2,021 95
	<hr/>
	12,872 63
Deposits or installments received on sales of Liberty Loan Bonds	54,947 00
	<hr/>
Total Liabilities	\$9,051,085 15

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,107.09	\$16,228.10	\$2,176.02	\$1,195.23	\$3,565.67	\$32,272.11
Cost per \$1,000 of assets	1.00	1.79	.24	.13	.39	3.55
Cost per \$1,000 of assets not including State tax and rent						2.31

Gross income received during the year, \$467,256.81.

Rates on Investments and Loans (Average on All, 5.15%).

Real estate loans (average rate, 5.48 per cent.): 4½%, \$53,000; 4¾%, \$174,000; 5%, \$681,877.50; 5¼%, \$1,800; 5½%, \$2,568,085; 6%, \$926,810.

Personal loans (average rate, 6.03 per cent.): 5%, \$170; 5½%, \$8,000; 6%, \$867,900; 6¼%, \$70,000; 6½%, \$50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3%, \$14,000; 3½%, \$263,000; 3¾%, \$25,000; 4%, \$1,399,000; 4¼%, \$328,900; 4.40%, \$51,000; 4.46%, \$50,000; 4½%, \$646,600; 4.60%, \$10,000; 4¾%, \$20,000; 4.65%, \$10,000; 4¾%, \$17,500; 5%, \$368,600; 5¼%, \$20,000; 5.30%, \$45,000; 5.40%, \$45,000; 5½%, \$27,050; 5¾%, \$25,000; 6%, \$96,000; 8%, \$13,600; 9%, \$1,500; 10%, \$2,500; 12½%, \$3,200; 17½%, \$500; 20%, \$10,500.

Number of loans not over \$3,000 each, 1,298, amounting to \$2,210,225.
50 real estate loans made during year, amounting to \$104,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%	.	.	.	.	\$174,012 57
				Oct., 1918, 2½%	193,702 69
Number of deposits during year, 30,079, amounting to	.	.	.	.	1,238,964 57
					\$1,606,679 83
Number of withdrawals during year, 22,359, amounting to	.	.	.	.	1,556,233 59
Net increase in amount due depositors	.	.	.	.	\$50,446 24

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	
\$330,000 U. S. Certs. of Indebt. 4½s	
293,900 United States 4½s	
18,000 Massachusetts 4s	
14,000 Massachusetts 5s	
25,500 Essex County 4s	
10,000 Hampden County 4s	
4,000 Middlesex County 4s	
5,000 Norfolk County 4s	
5,000 Akron, O., 5s	
2,000 Beverly 4s	
64,000 Boston 4s	
10,000 Bridgeport, Conn., 4½s	
18,000 Brockton 4s	
2,250 Brockton 4½s	
1,000 Cambridge 3½s	
12,700 Cambridge 4s	
14,600 Canton, O., 5s	
7,050 Canton, O., 5½s	
15,000 Cleveland, O., 4½s	
23,000 Dayton, O., 5s	
10,000 Everett 4s	
4,100 Everett 4½s	
59,000 Fall River 4s	
34,000 Fitchburg 4s	
3,000 Gloucester 4s	
28,000 Holyoke 4s	
15,000 Jersey City, N. J., 4½s	
10,000 Lorain, O., 5s	
16,700 Lowell 4s	
8,750 Lowell 4½s	
13,000 Lynn 4s	
9,000 Lynn 4½s	
1,000 Malden 3½s	
42,000 Malden 4s	
4,000 Marlborough 4s	
25,000 Milwaukee 5s	
19,000 New Bedford 4s	
17,500 North Adams 4s	
9,000 Pittsfield 4½s	
15,000 Portland, Ore., 6s	
27,000 Quincy 4s	
12,200 Revere 4s	
7,000 Saginaw, Mich., 4s	
27,000 Salem 4s	
3,000 Sharon 4s	
5,000 Somerville 3½s	
5,000 Somerville 4s	
20,000 Somerville 4½s	
19,000 Springfield 4s	
27,000 Springfield 4½s	
9,000 Taunton 4s	
20,000 Toledo, O., 4½s	
7,000 Waltham 4s	
22,000 Waterbury, Conn., 4s	
35,000 Worcester 4s	
3,000 Agawam 4s	
20,000 Arlington 4½s	
7,000 Belmont 4s	
11,500 Bourne 4s	

Par Value.

\$17,500 Bourne 4½s
26,000 Brookline 4s
2,800 Clinton 4s
10,000 Dedham 4s
1,000 E. Bridgewater 4½s
4,000 Franklin 4s
2,500 Great Barrington 4s
13,000 Greenfield 4½s
3,000 Methuen 4s
9,000 Orange 4s
16,200 Plymouth 4s
6,000 Rockport 4s
4,500 Saugus 4½s
6,000 Stoneham 4s
2,000 Watertown 4½s
3,000 Winchester 4s
25,000 Winthrop 3½s
10,000 Wrentham 4s

Public Funds, Notes.

\$35,000 Middlesex County 4s
8,000 Everett 4s
15,000 Lawrence 5s
35,000 Lawrence 5.40%
25,000 Lowell 5½s
50,000 Malden 4.46%
20,000 Medford 5.25%
20,000 Revere 4½s
10,000 Revere 4.65%
4,500 Braintree 4s
10,000 Canton 5½s
4,000 Carlisle 5s
6,000 Concord 4s
20,000 E. Bridgewater 5.30%
16,000 Easthampton 4s
11,000 Holbrook 4.40%
17,700 Hull 4s
2,000 Ipswich 4s
10,000 Manchester 5½s
20,000 Mansfield 4.40%
16,000 Norwood 4s
6,000 Provincetown 4s
10,000 Randolph 4.60%
20,000 Rockland 4.40%
2,000 Salisbury 4s
2,000 Stoneham 4s
10,000 Stoneham 5½s
4,200 Ware 4s
25,000 Winchester 5.30%

Par Value.

\$23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
15,000 Boston & Providence 6s
10,000 Boston, R. B. & Lynn 4½s
50,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
85,000 Chic., Mil. & St. Paul 5s
10,000 Chic., Mil. & St. Paul 6s
15,000 Chic. & Northw. 6s
48,000 Chic. & Northw. 4s
30,000 Concord & Montreal 4s
15,000 Danbury & Norwalk 4s
25,000 Fre., Elk. & Mo. Val. 6s
25,000 Great Northern 4½s
31,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
15,000 Michigan Central 3½s
11,000 Mil., Lake Shore & West. 6s
15,000 Minn., St. St. Marie & At. 4s
15,000 Monongahela River 5s
60,000 N. Y. Cent. & H. R. 3½s
25,000 N. Y. Cent. & H. R. 4s
5,000 N. Y., Lack. & Western 6s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
50,000 Old Colony 4s
25,000 Portland & Ogdensburg 4½s
15,000 St. Paul, Minn. & Man. 4½s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

\$25,000 Boston & Northern 4s
13,000 East Middlesex 4s
20,000 Leom., Shirley & Ayr 5s
9,000 Low., Law. & Haverhill 6s
50,000 Lynn & Boston 5s
4,000 N. Bed., Mid. & Brock. 5s
25,000 Old Colony 4s
10,000 Springfield 4s
20,000 West End 4s
21,000 West End 4½s
35,000 West End 5s
30,000 Worcester Con. 4½s

Bank Stocks.

Shs.
105 First Nl. Bk., Boston
15 Fourth-Atlantic Nl. Bk., Boston
32 Merchants Nl. Bk., Boston
5 Nl. Rockland Bk., Boston
25 Nl. Shawmut Bk., Boston
10 Old Boston Nl. Bk., Boston
136 First Nl. Bk., Malden

Railroad Bonds.

\$17,000 Atch., Top. & Santa F6 4s
25,000 Baltimore & Ohio 3½s
30,000 Baltimore & Ohio 4s
15,000 Bangor & Aroostook 5s
70,000 Boston & Albany 4s
25,000 Boston & Albany 5s
14,000 Boston & Maine 3s

MARBLEHEAD SAVINGS BANK, MARBLEHEAD.**153 WASHINGTON STREET.**

Incorporated March 18, 1871. Number of corporators, 61; number of trustees, 18.

JOHN L. GILBERT, *President.*WILLIAM F. NUTTING, *Treasurer.*JOHN G. BROUGHTON, *Clerk of the Corporation.*

Board of Trustees: W. E. BOWDEN, R. C. BRIDGE, J. G. BROUGHTON, W. A. BROWN, FRANK COLE, F. E. CONLY, J. L. GILBERT, W. J. GOLDTHWAIT, W. B. MERRITT, W. F. NUTTING, EVERETT PAINE, J. D. PAINE, T. W. PAINE, GIRDLER STACEY, H. S. SWETLAND, E. D. TUTT, RICHARD TUTT, J. S. WORMSTEAD.

Board of Investment: J. L. GILBERT, EVERETT PAINE, W. A. BROWN, GIRDLER STACEY, E. D. TUTT.

Auditing Committee: J. L. GILBERT, J. G. BROUGHTON, FRANK COLE.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 8.30 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$148,500 00
Railroad bonds and notes	74,471 25
Street railway bonds	56,599 00
Stocks of banks and trust companies	3,800 00
Securities acquired in settlement of indebtedness	6,000 00
168 loans on real estate (<i>average of each, \$2,534.37</i>)	425,775 00
5 loans on personal security	71,550 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$2,800</i>)	7,200 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,450</i>)	3,520 28
Taxes, insurance, etc., paid on mortgaged properties	28 42
Deposits in national banks or trust companies	17,442 68
Cash	2,270 27
Total Assets	\$817,156 90

Liabilities.

Due depositors on 2,303 accounts, averaging \$320.42 each	\$737,918 04
(<i>Accounts opened during year, 280; closed, 215; increase, 65</i>)	
Surplus:—	
a. Guaranty fund (<i>3.81% of deposits; increase during year, \$1,794.65</i>)	28,092 78
b. Profit and loss (<i>increase during year, \$1,228.71</i>)	26,146 08
Bills payable	25,000 00
Total Liabilities	\$817,156 90

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$739.89	\$1,420.00	-	\$60.00	\$511.50	\$2,731.39
Cost per \$1,000 of assets	.90	1.74	-	.07	.62	3.33
Cost per \$1,000 of assets not including State tax and rent						2.43

Gross income received during the year, \$34,967.35.

Rates on Investments and Loans (Average on All, 5.06%).

Real estate loans (average rate, 5.40 per cent.): 5%, \$120,800; 5½%, \$265,565; 6%, \$39,410.

Personal loans (average rate, 4.95 per cent.): 5½%, \$4,000; 6%, \$55,400.

Bonds, stocks, etc. (average rate on amounts invested, 4.57 per cent.): 4%, \$146,500; 4¼%, \$45,000; 4½%, \$42,000; 5%, \$52,000; 7%, \$13,800.

Number of loans not over \$3,000 each, 143, amounting to \$195,729.

8 real estate loans made during year, amounting to \$17,690.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$13,656 37
Oct., 1918, 2¼%		15,395 30
Number of deposits during year, 2,095, amounting to		113,227 82
		<hr/>
		\$142,279 49
Number of withdrawals during year, 1,633, amounting to		135,854 04
		<hr/>
Net increase in amount due depositors		\$6,425 45

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$45,000 United States 4¼s
13,000 Attleboro 4s
10,000 Boston 4s
13,500 Fall River 4s
7,000 Lawrence 4s
5,000 Lynn 4s
8,000 Marlboro 4s
15,000 Salem 4s
9,000 Lincoln 4s
5,000 Mansfield 4s
12,000 Shelburne Falls 4s
6,000 Stoughton 4s

Railroad Bonds.

Par Value.
\$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Boston & Maine 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. S. Marie 4s
10,000 N. Y. C. & H. R. 4s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.
\$7,000 Boston Elevated 4½s
13,000 Boston Elevated 5s
5,000 Boston & Northern 4s
12,000 Lowell, Law. & Haverhill 5s
5,000 Lynn & Boston 5s
5,000 West End 5s
10,000 West End 7s

Bank Stocks.

Shs.
20 Mt. Vernon Nl. Bk., Boston
54 Marblehead Nl. Bk.
38 Nl. Grand Bank, Marblehead.

MARLBOROUGH SAVINGS BANK, MARLBOROUGH.

32 MECHANIC STREET.

Incorporated April 3, 1860. Number of corporators, 47; number of trustees, 20.

CHARLES F. ROBINSON, *President*.
HERBERT M. HAZELTON, *Clerk of the Corporation*.

CHARLES F. HOLYOKE, *Treasurer*.
LEROY M. CRAIG, *Assistant Treasurer*.

Board of Trustees: W. A. ALLEN, AMEDEE BEAUREGARD, G. F. BOND, MICHAEL BURKE, J. F. COSGROVE, C. W. CURTIS, J. A. CURTIS, C. B. EAGER, W. B. FAY, J. A. FRYE, W. P. FRYE, B. F. GREELEY, H. M. HAZELTON, C. F. HOLYOKE, E. F. HOUGHTON, L. P. HOWE, E. I. MORSE, W. B. MORSE, C. F. ROBINSON, C. T. WARNER.

Board of Investment: C. F. ROBINSON, W. P. FRYE, W. B. MORSE, G. F. BOND, W. A. ALLEN.

Auditing Committee: E. I. MORSE, H. M. HAZELTON, C. B. EAGER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$593,734 56
Railroad bonds and notes		940,925 00
Street railway bonds		156,862 50
Boston Terminal Co. bonds		75,000 00
American Tel. & Tel. Co. bonds		67,470 00
Stocks of banks and trust companies		169,598 92
505 loans on real estate (<i>average of each, \$2,847.39</i>)	\$1,438,580 00	
Less amount due on uncompleted loans	650 00	
		<u>1,437,930 00</u>
42 loans on personal security		181,375 00
Bank building and fixtures (<i>estimated value, \$37,500; assessed value, \$36,395</i>)		30,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,235</i>)		5,542 91
Taxes, insurance, etc., paid on mortgaged properties		370 19
Deposits in national banks or trust companies		93,391 65
Cash		8,857 16
		<u><u>\$3,761,557 89</u></u>

Liabilities.

Due depositors on 9,303 accounts, averaging \$372.12 each		\$3,461,811 70
(<i>Accounts opened during year, 829; closed, 829</i>)		
Surplus:—		
a. Guaranty fund (<i>4.97% of deposits; increase during year, \$1,345.74</i>)		172,191 94
b. Profit and loss (<i>increase during year, \$16,462.64</i>)		84,659 93
Current income:—		
a. Interest	\$35,498 05	
b. Rent	1,000 00	
		<u>\$36,498 05</u>
Less current expenses not charged off	\$4,088 87	
Less State or local taxes not charged off	880 76	
		<u>4,969 63</u>
Deposits or installments received on sales of Liberty Loan Bonds		10,169 00
Suspense account		1,196 90
		<u><u>\$3,761,557 89</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,468.90	\$6,653.15	\$1,800.00	\$154.50	\$1,068.56	\$16,145.11
Cost per \$1,000 of assets	1.72	1.77	.48	.04	.28	4.29
Cost per \$1,000 of assets not including State tax and rent						2.09

Gross income received during the year, \$169,366.17.

Rates on Investments and Loans (Average on All, 4.80%).

Real estate loans (average rate, 5.12 per cent.): 4%, \$101,500; 4½%, \$193,250; 4¾%, \$8,000; 5%, \$680,118; 5½%, \$157,423; 6%, \$297,639.
Personal loans (average rate, 6.15 per cent.): 4¼%, \$2,550; 5%, \$12,100; 5½%, \$1,350; 6%, \$70,375; 6¼%, \$10,000; 6½%, \$85,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3%, \$10,000; 3½%, \$237,400; 3¾%, \$19,000; 4%, \$975,750; 4¼%, \$123,620; 4½%, \$311,000; 5%, \$171,500; 5½%, \$1,200; 6%, \$27,700; 8%, \$5,000; 9%, \$3,700; 10%, \$54,300; 12%, \$6,500; 20%, \$20,800.

Number of loans not over \$3,000 each, 508, amounting to \$498,710.

11 real estate loans made during year, amounting to \$22,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$65,403 61
July, 1918, 2%		66,303 57
Number of deposits during year, 6,526, amounting to		443,024 52
		<hr/>
		\$574,731 70
Number of withdrawals during year, 6,268, amounting to		490,326 00
		<hr/>
Net increase in amount due depositors		\$84,405 70

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$80,000 U. S. Certs. of Indebt. 4½%
 2,400 United States 3½%
 1,750 United States 4s
 123,620 United States 4½%
 20,000 Massachusetts 4s
 10,000 Bristol Co. 4s
 10,000 Beverly 3½%
 25,000 Boston 4s
 15,000 Brockton 4s
 10,000 Chelsea 4s
 45,000 Fall River 4s
 25,000 Los Angeles, Cal., 4½%
 25,000 New Bedford 4s
 7,000 Portland, Ore., 6s
 2,000 Quincy 4s
 25,000 San Francisco, Cal., 5s
 15,000 Worcester 3½%
 5,000 Worcester 4s
 12,000 Arlington 4s
 10,000 Atleborough 4s
 15,000 Leonminster 4s
 47,000 Natick 4s
 7,000 Warwick, R. I., 4½%
 10,000 Wellesley 4s
 10,000 Br. & Tops., Me. (W. D.), 4s

Public Funds, Notes.

\$6,000 Marlborough 4½%
 11,000 Marlborough 5s
 19,000 Hudson 3½%

Railroad Bonds.

Par Value.
 \$45,000 Baltimore & Ohio 4s
 30,000 Baltimore & Ohio 4½%
 10,000 Baltimore & Ohio 5s
 14,000 Bangor & Aroostook 5s
 20,000 Boston & Albany 3½%
 35,000 Boston & Albany 4s
 15,000 Boston & Albany 5s
 20,000 Boston & Lowell 4½%
 15,000 Boston & Maine 3½%
 47,000 Boston & Maine 4s
 40,000 Boston & N. Y. Air L. 4s
 25,000 C., B. & Q. 3½%
 10,000 C., B. & Q. 4s
 10,000 Chic., Mil. & St. Paul 4s
 20,000 Chic., Mil. & St. Paul 4½%
 25,000 C., R. I. & P. 4s
 25,000 Delaware & Hudson Co. 4s
 10,000 Fitchburg 3½%
 20,000 Fitchburg 4s
 10,000 Illinois Central 3s
 35,000 Illinois Central 3½%
 30,000 Illinois Central 4s
 30,000 Lake Shore & Mich. So. 4s
 10,000 Louisville & Nashville 4s
 5,000 Louisville & Nashville 4½%
 20,000 Louisville & Nashville 5s
 35,000 Maine Central 4½%
 20,000 Minn., St. P. & Slt. St. M. 4s
 50,000 N. Y. C. & H. R. 4s
 20,000 N. Y. & N. Eng. Term. 4s
 20,000 N. Y., N. H. & H. 3½%
 60,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s

Par Value.

\$45,000 Old Colony 4s
 25,000 Pennsylvania 4½%
 30,000 Pitts., Vir. & C. 4s
 15,000 Port. & Ogdens. 4½%
 10,000 Vermont Valley 4½%
 10,000 Washington Co. 3½%
 10,000 Worc., Nashua & R. 4s

Street Railway Bonds.

\$42,000 Boston Elevated 4s
 33,000 Boston Elevated 4½%
 25,000 Boston & Northern 4s
 25,000 Georgetown, Row. & Ips. 5s
 10,000 Old Colony 4s
 25,000 West End 5s

Bank Stocks.

Shs.
 12 Boylston Nl. Bk., Boston
 200 First Nl. Bk., Boston
 12 Fourth-Atlantic Nl. Bk., Boston
 65 Merchants Nl. Bk., Boston
 357 Nl. Shawmut Bk., Boston
 25 Nl. Union Bk., Boston
 8 Second Nl. Bk., Boston
 50 Webster & Atlas Nl. Bk., Boston
 15 First Nl. Bk., Clinton
 107 First Nl. Bk., Marlborough
 100 Peoples Nl. Bk., Marlborough
 136 Merchants Nl. Bk., Worcester
 50 Worcester Bank and Trust Co.
 50 Worcester Nl. Bk.

MARSHFIELD SAVINGS BANK, MARSHFIELD.**CORNER MAIN AND PLAIN STREETS.**

Incorporated July 5, 1910. Number of corporators, 41; number of trustees, 21.

LEWIS W. HALL, *President.*
FRANCIS T. HARLOW, *Clerk of the Corporation.*RALPH C. EWELL, *Treasurer.*
M. HERMAN KENT, *Assistant Treasurer.**Board of Trustees:* ELLIJAH AMES, E. E. AMES, R. T. AMES, C. W. BARTLETT, W. H. BROWN, HENRY CARVER, R. C. EWELL, J. E. FORD, L. W. HALL, WALTON HALL, F. T. HARLOW, F. W. HATCH, E. L. HITCHCOCK, M. H. KENT, LUTHER LITTLE, J. W. MERRILL, O. B. OAKMAN, A. T. SPRAGUE, S. T. SPRAGUE, OSCAR STEVENS, G. H. THOMAS.*Board of Investment:* F. W. HATCH, OSCAR STEVENS, C. W. BARTLETT, ELLIJAH AMES, HENRY CARVER, A. T. SPRAGUE.*Auditing Committee:* E. E. AMES, WALTON HALL, F. T. HARLOW.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 A.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$18,502 30
Railroad bonds and notes	12,427 50
Street railway bonds	3,867 50
Boston Terminal Co. bonds	1,852 50
American Tel. & Tel. Co. bonds	1,826 25
63 loans on real estate (<i>average of each, \$862.15</i>)	54,315 50
2 loans on personal security	950 00
Deposits in national banks or trust companies	4,446 95
Cash	325 84
Total Assets	\$98,514 34

Liabilities.

Due depositors on 355 accounts, averaging \$263 each	\$93,354 84
(<i>Accounts opened during year, 30; closed, 26; increase, 4</i>)	
Surplus: —	
a. Guaranty fund (<i>1.22% of deposits; increase during year, \$219.85</i>)	1,145 83
b. Profit and loss (<i>increase during year, \$525.37</i>)	2,348 13
Current income: —	
Interest	\$1,802 50
Less current expenses not charged off	182 57
	1,619 93
Suspense account	45 61
Total Liabilities	\$98,514 34

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$112.43	\$224.03	\$15.00	\$8.75	\$99.50	\$459.70
Cost per \$1,000 of assets	1.15	2.29	.15	.08	1.10	4.77
Cost per \$1,000 of assets not including State tax and rent						3.47

Gross income received during the year, \$4,935.55.

Rates on Investments and Loans (Average on All, 5.23%).

Real estate loans (average rate, 5.91 per cent.): 5%, \$4,700; 6%, \$49,615.50.

Personal loans (average rate, 5.10 per cent.): 5%, \$850; 6%, \$100.

Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3½%, \$6,000; 4%, \$19,000; 4¼%, \$500; 4½%, \$9,000; 5%, \$5,000.

Number of loans not over \$3,000 each, 64, amounting to \$50,265.50.

8 real estate loans made during year, amounting to \$4,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$1,679 63
July, 1918, 2%		1,740 16
Number of deposits during year, 165, amounting to		13,614 43
		<hr/>
		\$17,034 22
Number of withdrawals during year, 152, amounting to		10,327 41
		<hr/>
Net increase in amount due depositors		\$6,706 81

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$2,000 U. S. Certs. of Indebt. 4½s
7,000 United States 4s
500 United States 4½s
2,000 Cambridge 3½s
2,000 New Bedford 4s
5,000 Seattle, Wash., 4½s

Railroad Bonds.

Par Value.
\$1,000 Baltimore & Ohio 4½s
2,000 Baltimore & Ohio 5s
2,000 Boston & Albany 3½s
1,000 Boston & Albany 4s
1,000 Chic., Mil. & St. Paul 5s
2,000 N. Y. C. & H. R. 4s

Par Value.

\$1,000 N. Y., N. H. & H. 4s
1,000 Northern Pacific 4½s
2,000 Southern Pacific 4s

Street Railway Bonds.

\$2,000 West End 4s
2,000 West End 5s

MECHANICS SAVINGS BANK, HOLYOKE.

345-347 DWIGHT STREET.

Incorporated March 16, 1872. Number of corporators, 47; number of trustees, 17.

HENRY E. GAYLORD, *President.*ISAAC E. SAWYER, *Treasurer.*NATHAN P. AVERY, *Clerk of the Corporation.*

Board of Trustees: N. P. AVERY, E. P. BAGG, E. W. CHAPIN, A. W. ESLEECK, T. H. FOWLER, H. E. GAYLORD, M. J. JUDGE, C. E. MACKINTOSH, J. S. MCELWAIN, A. J. NEWELL, C. P. RANDALL, J. F. RANGER, C. W. RIDER, H. G. SEARS, J. A. SKINNER, F. M. SMITH, F. S. WEBBER.

Board of Investment: H. E. GAYLORD, H. G. SEARS, C. E. MACKINTOSH, J. F. RANGER, A. J. NEWELL.

Auditing Committee: C. P. RANDALL, F. S. WEBBER, C. W. RIDER.

Deposits draw interest from first day of February, May, August and November; dividends are payable after third Monday in May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$730,592 50
Railroad bonds and notes	533,590 80
Street railway bonds	156,895 00
Boston Terminal Co. bonds	9,137 50
American Tel. & Tel. Co. bonds	71,870 75
Stocks of banks and trust companies	100,772 50
Securities acquired in settlement of indebtedness	6,200 00
689 loans on real estate (average of each, \$3,840.12)	2,645,845 00
78 loans on personal security	202,189 25
Furniture and fixtures	5,000 00
Real estate by foreclosure, etc. (assessed value, \$13,430)	15,391 86
War savings stamps and thrift stamps	643 94
Deposits in national banks or trust companies	182,716 47
Cash and cash items	22,828 12
Total Assets	\$4,683,673 69

Liabilities.

Due depositors on 7,680 accounts, averaging \$544.71 each	\$4,183,367 57
(Accounts opened during year, 907; closed, 1,136; decrease, 229)	
Surplus:—	
a. Guaranty fund (5.07% of deposits; increase during year, \$4,465)	212,325 00
b. Profit and loss (increase during year, \$20,476.86)	146,297 59
Current income:—	
Interest	\$115,273 40
Less current expenses not charged off	5,180 02
	107,093 38
Deposits or installments received on sales of Liberty Loan Bonds	34,590 15
Total Liabilities	\$4,683,673 69

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,603.00	\$10,972.01	\$1,675.00	\$325.54	\$3,668.37	\$21,243.92
Cost per \$1,000 of assets	.98	2.34	.36	.07	.78	4.53
Cost per \$1,000 of assets not including State tax and rent						3.19

Gross income received during the year, \$222,201.66.

Rates on Investments and Loans (Average on All, 5.12%).

Real estate loans (average rate, 5.49 per cent.): 4½%, \$36,500; 5½%, \$2,595,295; 6%, \$14,050.

Personal loans (average rate, 5.97 per cent.): 5%, \$10,694.25; 6%, \$181,495; 6½%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3½%, \$59,000; 4%, \$769,500; 4¼%, \$173,700; 4½%, \$339,000; 5%, \$200,200; 6%, \$39,000; 8%, \$25,000; 10%, \$9,400; 12%, \$300.

Number of loans not over \$3,000 each, 544, amounting to \$819,214.25.

9 real estate loans made during year, amounting to \$21,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$81,432 39
May, 1918, 2%		81,214 69
Number of deposits during year, 9,430, amounting to		659,678 57
		\$822,325 65
Number of withdrawals during year, 7,153, amounting to		885,473 67
		\$63,148 02

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$150,000 U. S. Certs. of Indebt. 4½%
163,700 United States 4½%
25,000 Massachusetts 3½%
60,000 Massachusetts 4s
35,000 Boston 4s
5,000 Chicago, Ill., 4½%
5,000 Cleveland, O., 5s
5,000 Decatur, Ill., 4s
5,000 Dubuque, Ia., 4s
10,000 Duluth, Minn., 4s
10,000 Duluth, Minn., 4½%
71,000 Holyoke 4s
25,000 Los Angeles, Cal., 4½%
38,000 Lowell 4s
1,000 Milwaukee, Wis., 3½%
1,000 Milwaukee, Wis., 4½%
10,000 New Bedford 4½%
20,000 Omaha, Neb., 4½%
10,000 Seattle, Wash., 5s
21,000 St. Paul, Minn., 4½%
3,000 Brookline 3½%
1,500 Easthampton 4s
3,000 South Hadley 4s
3,000 South Hadley (F. D.) 4s
4,000 South Hadley (F. D.) 5s
6,000 W. Springfield 4s

Public Funds, Notes.

Par Value.
\$25,000 Holyoke 5s
10,000 South Hadley 5s
5,000 South Hadley (F. D.) 5s

Railroad Bonds.

\$20,000 Atch., Top. & Santa F6 4s
20,000 Baltimore & Ohio 3½%
10,000 Bangor & Aroostook 5s
75,000 Boston & Albany 4s
10,000 Boston & Lowell 4½%
35,000 Boston & Maine 4s
22,000 Boston & Maine 4½%
60,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½%
30,000 Chicago & Northw. 4s
10,000 Chicago & Northw. 5s
16,000 Chicago, R. I. & Pac. 4s
15,000 Fitchburg 4s
10,000 Holyoke & Westfield 4½%
40,000 Illinois Central 4s
10,000 Louisville & Nashville 4s
10,000 Maine Central 4½%

Par Value.

\$20,000 New York C. & H. R. 4s
45,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 Northern Pacific 4s
35,000 Pennsylvania 4½%
10,000 Union Pacific 4s

Street Railway Bonds.

\$15,000 Boston Elevated 4s
40,000 Boston Elevated 5s
25,000 Boston & Northern 4s
41,200 Holyoke 5s
3,000 Springfield 4s
10,000 West End 4½%
25,000 West End 5s

Bank Stocks.

Shs.
44 First Nl. Bk., Boston
390 City Nl. Bk., Holyoke
250 Hadley Falls Trust Co., Holyoke
3 Holyoke Nl. Bk.
50 Third Nl. Bk., Springfield

MECHANICS SAVINGS BANK, LOWELL.**204-206 MERRIMACK STREET.**

Incorporated March 1, 1861. Number of corporators, 36; number of trustees, 20.

ALEXANDER G. CUMNOCK, *President.*CHARLES H. CLOGSTON, *Treasurer.*HAVEN G. HILL, *Clerk of the Corporation.*

Board of Trustees: J. C. BENNETT, E. N. BURKE, C. H. CLOGSTON, A. G. CUMNOCK, F. A. FLATHER, FRANK HANCHETT, A. E. HATCH, H. G. HILL, A. D. MILLIKEN, W. A. MITCHELL, C. H. NELSON, N. G. NORCROSS, H. H. PARKER, W. L. PARKER, M. A. RAWLINSON, J. J. ROGERS, J. F. SAWYER, T. A. STEVENS, J. F. TALBOT, J. K. WHITTIER.

Board of Investment: C. H. NELSON, W. L. PARKER, E. N. BURKE, J. F. SAWYER, C. H. CLOGSTON.

Auditing Committee: N. G. NORCROSS, T. A. STEVENS, H. H. PARKER.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$543,790 00
Railroad bonds and notes	584,325 00
Street railway bonds	194,580 00
American Tel. & Tel. Co. bonds	68,218 75
Stocks of banks and trust companies	3,900 00
412 loans on real estate (<i>average of each, \$6,068.57</i>)	2,500,253 28
13 loans on personal security	277,730 00
Bank building and fixtures (<i>estimated value, \$95,000; assessed value, \$90,000</i>)	94,479 40
Real estate by foreclosure, etc. (<i>assessed value, \$108,000</i>)	65,272 14
Taxes, insurance, etc., paid on mortgaged properties	2,266 08
War savings stamps and thrift stamps	200 00
Deposits in national banks or trust companies	29,086 22
Cash and cash items	11,359 47
Total Assets	\$4,375,460 34

Liabilities.

Due depositors on 6,841 accounts, averaging \$598 each	\$4,090,982 95
(<i>Accounts opened during year, 1,094; closed, 708; increase, 386</i>)	
Surplus:—	
a. Guaranty fund (<i>5.05% of deposits; increase during year, none</i>)	206,048 48
b. Profit and loss (<i>increase during year, \$4,937.92</i>)	39,353 05
Current income:—	
a. Interest	\$46,178 16
b. Rent	270 72
	\$46,448 88
Less current expenses not charged off	\$5,226 33
Less State or local taxes not charged off	2,146 69
	7,373 02
	39,075 86
Total Liabilities	\$4,375,460 34

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,289.23	\$8,551.82	-	\$629.58	\$5,925.34	\$21,395.97
Cost per \$1,000 of assets	1.44	1.95	-	.14	1.35	4.88
Cost per \$1,000 of assets not including State tax and rent						3.44

Gross income received during the year, \$194,631.51.

Rates on Investments and Loans (Average on All, 5.16%).

Real estate loans (average rate, 5.69 per cent.): 5%, \$724,032.09; 5½%, \$126,000; 6%, \$1,650,221.19.
Personal loans (average rate, 6 per cent.): 6%, \$277,730.
Bonds, stocks, etc. (average rate on amounts invested, 4.06 per cent.): 3%, \$25,000; 3½%, \$217,000; 4%, \$915,000; 4¼%, \$156,350; 4½%, \$100,000; 6%, \$4,500; 8%, \$3,900.

Number of loans not over \$3,000 each, 228, amounting to \$323,781.

22 real estate loans made during year, amounting to \$238,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$79,145 43
June, 1918, 2¼%		86,796 87
Number of deposits during year, 8,207, amounting to		612,468 34
		<hr/>
		\$778,410 64
Number of withdrawals during year, 5,363, amounting to		750,994 20
		<hr/>
Net increase in amount due depositors		\$27,416 44

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$156,350 United States 4½s
 12,000 Massachusetts 3½s
 60,000 Boston 4s
 75,000 Cambridge 3½s
 25,000 Chicago, Ill., 4s
 16,000 Lawrence 4s
 10,000 Marlborough 4s
 3,000 Medford 4s
 50,000 New Bedford 4s
 4,500 Portland, Ore., 6s
 20,000 Providence, R. I., 4s
 25,000 Waterbury, Ct., 4s
 25,000 Woonsocket, R. I., 4s
 15,000 Andover 4s
 5,000 Peabody 3½s
 12,000 Peabody 4s
 31,000 Wakefield 4s

Railroad Bonds.

Par Value.
 \$25,000 Baltimore & Ohio 4s
 40,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 50,000 C., B. & Q. 3½s
 10,000 Chic., Mil. & St. P. 4½s
 21,000 Chic. & Northwestern 4s
 50,000 Concord & Montreal 4s
 20,000 Delaware & Hudson Co. 4s
 10,000 Fitchburg 4s
 25,000 Illinois Central 3s
 25,000 Illinois Central 4s
 15,000 Maine Central 4½s
 25,000 Minn., St. P. & St. M. 4s
 10,000 New England 4s
 25,000 N. Y. C. & H. R. 3½s
 50,000 N. Y., N. H. & H. 3½s
 65,000 N. Y., N. H. & H. 4s

Par Value.

\$30,000 Old Colony 4s
 50,000 Pennsylvania 4½s
 30,000 Portland Terminal Co. 4s

Street Railway Bonds.

\$150,000 Boston Elevated 4s
 22,000 Boston & Northern 4s
 25,000 West End 4s

Bank Stocks.

Shs.
 39 Union Nl. Bk., Lowell

MECHANICS SAVINGS BANK, READING.

194 MAIN STREET.

Incorporated March 20, 1891. Number of corporators, 23; number of trustees, 11.

CHARLES H. NOWELL, *President.*

LEWIS M. BANCROFT, *Treasurer.*

EDGAR N. HUNT, *Clerk of the Corporation.*

Board of Trustees: O. L. AKERLEY, L. M. BANCROFT, A. J. FRANCIS, E. N. HUNT, H. R. JOHNSON,
J. E. KELLEY, M. E. NICHOLS, C. H. NOWELL, W. S. PARKER, M. A. STONE, H. A. UPTON.

Board of Investment: C. H. NOWELL, M. E. NICHOLS, H. R. JOHNSON.

** Auditing Committee:* A. J. FRANCIS, O. L. AKERLEY.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the second Saturday of June and December. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M., and for deposits only, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$80,854 50
Railroad bonds and notes	90,771 88
Street railway bonds	18,472 50
American Tel. & Tel. Co. bonds	9,267 50
Stocks of banks and trust companies	2,100 00
198 loans on real estate (<i>average of each, \$1,741.87</i>)	\$345,291 80
Less amount due on uncompleted loans	400 00
	344,891 80
4 loans on personal security	12,510 00
Furniture and fixtures	682 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,750</i>)	1,926 06
Deposits in national banks or trust companies	32,109 97
Cash and cash items	2,015 81
	\$595,602 02
Total Assets	

Liabilities.

Due depositors on 2,730 accounts, averaging \$202.90 each	\$553,920 90
(<i>Accounts opened during year, 270; closed, 348; decrease, 78</i>)	
Surplus:—	
a. Guaranty fund (<i>2.96% of deposits; increase during year, \$1,361.46</i>)	16,530 82
b. Profit and loss (<i>increase during year, \$2,649.38</i>)	13,740 65
Current income:—	
a. Interest	\$12,156 48
b. Rent	100 00
	\$12,256 48
Less current expenses not charged off	846 83
	11,409 65
Total Liabilities	\$595,602 02

* One vacancy.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$606.70	\$985.00	\$480.00	\$102.00	\$435.42	\$2,609.12
Cost per \$1,000 of assets	1.02	1.65	.80	.17	.73	4.37
Cost per \$1,000 of assets not including State tax and rent						2.55

Gross income received during the year, \$28,723.33.

Rates on Investments and Loans (Average on All, 5.24%).

Real estate loans (average rate, 5.78 per cent.): 5%, \$72,875; 6%, \$272,016.80.

Personal loans (average rate, 5.99 per cent.): 5%, \$10; 6%, \$12,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.27 per cent.): 3%, \$10,000; 3½%, \$10,000; 4%, \$122,350; 4¼%, \$13,000; 4½%, \$5,850; 5%, \$38,000; 7%, \$5,000.

Number of loans not over \$3,000 each, 186, amounting to \$333,951.80.

7 real estate loans made during year, amounting to \$11,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$10,251 74
June, 1918, 2¼%		11,464 55
Number of deposits during year, 3,212, amounting to		135,796 80
		<hr/>
		\$157,513 09
Number of withdrawals during year, 3,814, amounting to		149,060 95
		<hr/>
Net increase in amount due depositors		\$8,452 14

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$13,000 United States 4½s
2,000 Massachusetts 4s
15,000 Boston 4s
6,000 Cambridge 4s
7,000 Fall River 4s
10,000 New Bedford 4s
16,000 Reading 4s
6,000 Dracut (W. D.) 4s

Public Funds, Notes.

\$4,250 North Reading 4s
850 No. Reading 4½s
1,000 Reading 4s

Railroad Bonds.

Par Value.
\$13,000 Bangor & Aroostook 5s
5,000 Boston & Maine 4s
1,000 Fitchburg 4s
10,000 Illinois Central 3s
4,000 Illinois Central 5s
12,000 N. Y. C. & H. R. 4s
15,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
1,000 Penobscot Shore Line 4s
5,000 Peoria & Northw. 3½s
5,000 Sioux City & Pacific 3½s
1,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
\$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
3,000 Boston & Northern 4s
1,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.
21 First Nl. Bk., Reading

MEDFORD SAVINGS BANK, MEDFORD.

29 HIGH STREET.

Incorporated February 26, 1869. Number of corporators, 77; number of trustees, 19.

GEORGE O. FOSTER, *President.*CHARLES B. BUSS, *Treasurer.*EARL B. MUNRO, *Clerk of the Corporation.*

Board of Trustees: H. B. BALLOU, C. M. BREWER, C. B. BUSS, J. A. CHAPIN, E. E. ELDER, G. O. FOSTER, J. E. GATES, SIDNEY GLEASON, A. D. HALL, H. A. HANSCOM, W. N. HOMER, R. B. LAWRENCE, W. B. LAWRENCE, W. P. MARTIN, E. S. RANDALL, J. W. ROCKWELL, W. C. WAIT, H. A. WILKINSON, I. O. WRIGHT.

Board of Investment: G. O. FOSTER, E. S. RANDALL, A. D. HALL, H. A. HANSCOM, SIDNEY GLEASON.

Auditing Committee: J. A. CHAPIN, W. B. LAWRENCE, J. E. GATES.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the second Saturday of May and November. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$275,450 00
Railroad bonds and notes	862,595 00
Street railway bonds	125,000 00
Stocks of banks and trust companies	24,000 00
\$98 loans on real estate (<i>average of each, \$2,294.23</i>)	2,060,225 00
12 loans on personal security	205,800 00
Bank building and fixtures (<i>estimated value, \$24,550; assessed value, \$24,550</i>)	5,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$10,500</i>)	18,115 78
Taxes, insurance, etc., paid on mortgaged properties	163 68
Deposits in national banks or trust companies	57,955 89
Cash and cash items	8,491 05
Total Assets	\$3,642,796 40

Liabilities.

Due depositors on 10,409 accounts, averaging \$308.74 each	\$3,213,755 46
(<i>Accounts opened during year, 1,253; closed, 1,217; increase, 36</i>)	
Surplus:—	
a. Guaranty fund (<i>4.93% of deposits; increase during year, \$700</i>)	158,500 00
b. Profit and loss (<i>increase during year, \$20,778.61</i>)	204,699 94*
Bills payable	50,000 00
Deposits or installments received on sales of Liberty Loan Bonds	15,841 00
Total Liabilities	\$3,642,796 40

* The November, 1918, dividend of \$68,969.10 not yet charged out of this amount.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,267.93	\$7,703.60	\$1,500.00	\$942.50	\$2,958.36	\$17,372.39
Cost per \$1,000 of assets	1.17	2.11	.41	.25	.81	4.75
Cost per \$1,000 of assets not including State tax and rent						3.17

Gross income received during the year, \$169,876.92.

Rates on Investments and Loans (Average on All, 5.17%).

Real estate loans (average rate, 5.37 per cent.): 5%, \$544,100; 5½%, \$1,496,275; 6%, \$19,850.
Personal loans (average rate, 5.99 per cent.): 5½%, \$2,700; 6%, \$203,100.
Bonds, stocks, etc. (average rate on amounts invested, 4.72 per cent.): 3%, \$30,000; 3½%, \$143,000; 4%, \$271,200; 4¼%, \$140,150; 4½%, \$299,000; 5%, \$287,000; 6%, \$90,000; 7%, \$25,000; 8%, \$1,000; 9%, \$5,000; 10%, \$10,000; 20%, \$8,000.

Number of loans not over \$3,000 each, 713, amounting to \$1,217,525.
 23 real estate loans made during year, amounting to \$62,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$60,672 44
May, 1918, 2¼%		68,109 91
Number of deposits during year, 11,692, amounting to		504,944 00
		<hr/>
Number of withdrawals during year, 8,731, amounting to		\$633,726 35
		575,510 05
		<hr/>
Net increase in amount due depositors		\$58,216 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$50,000 U. S. Certs. of Indebt. 4½s
 6,200 United States 4s
 140,150 United States 4½s
 50,000 Massachusetts 3½s
 10,000 Massachusetts 4s
 20,000 Brockton 4½s

Railroad Bonds.

\$25,000 Baltimore & Ohio 5s
 25,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 25,000 Boston & Maine 4s
 40,000 Central R.R. of N. J. 5s
 50,000 C., B. & Q. 3½s
 50,000 Chicago, Mil. & St. P. 5s
 25,000 Chic. & Northw. 4s

Par Value.

\$22,000 Chic. & Northw. 5s
 15,000 Cleve., Lorain & Wheeling 5s
 49,000 Cleveland & Pitts. 4½s
 25,000 Concord & Montreal 4s
 50,000 Detroit & Bay City 5s
 10,000 Dexter & Piscataquis 4s
 25,000 Fre., Elk. & Mo. Valley 6s
 35,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 15,000 Gouverneur & Oswegatchie 5s
 30,000 Illinois Central 3s
 15,000 Kal., Alle. & Gr. R. 5s
 40,000 Louisville & Nashville 6s
 25,000 Maine Central 4½s
 50,000 N. Y., N. H. & H. 4s
 50,000 Port. & Ogdens. 4½s
 10,000 Portland Terminal Co. 4s
 30,000 Ports., Gr. F. & Con. 4½s

Par Value.

\$18,000 Sioux City & Pac. 3½s
 25,000 St. Paul & Northern Pacific 6s
 25,000 Troy & Boston 7s
 25,000 Vermont Valley 4½s
 25,000 Washington Co. 3½s

Street Railway Bonds.

\$50,000 Boston Elevated 4s
 50,000 Lynn & Boston 5s
 25,000 Worcester Cons. 4½s

Bank Stocks.

Shs.
 10 Commercial Nl. Bk., Boston
 50 Fourth-Atlantic Nl. Bk., Boston.
 80 Second Nl. Bk., Boston
 100 Nl. Shawmut Bk., Boston

MEDWAY SAVINGS BANK, MEDWAY.

VILLAGE STREET.

Incorporated February 20, 1871. Number of corporators, 35; number of trustees, 20.

ADDISON E. BULLARD, *President.*
WILLIAM'N. HITCHCOCK, *Clerk of the Corporation.*

WILLIAM H. UPTON, *Treasurer.*
MINNIE B. UPTON, *Assistant Treasurer.*

Board of Trustees: G. S. BENT, A. E. BULLARD, G. W. BULLARD, F. C. CLARK, S. G. CLARK, A. R. CLOUGH, W. N. HITCHCOCK, R. G. HODGSON, G. P. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, W. L. PALMER, E. F. RICHARDSON, SUMNER ROBBINS, A. L. RUGGLES, H. W. SHAW, H. H. THORNE, W. H. UPTON.

Board of Investment: A. E. BULLARD, G. W. BULLARD, F. C. CLARK, S. G. CLARK, W. L. PALMER, E. F. RICHARDSON, H. H. THORNE.

Auditing Committee: S. G. CLARK, W. N. HITCHCOCK, W. W. OLLENDORFF, G. S. BENT, G. P. HOLBROOK.

Deposits draw interest from first day of March, June, September and December; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$92,800 00
Railroad bonds and notes	148,960 00
Street railway bonds	10,000 00
American Tel. & Tel. Co. bonds	11,572 50
227 loans on real estate (<i>average of each, \$1,793.04</i>)	408,156 59
6 loans on personal security	1,880 00
Furniture and fixtures	1,745 94
Deposits in national banks or trust companies	3,218 37
Cash	7,287 34
Total Assets	\$685,620 74

Liabilities.

Due depositors on 1,935 accounts, averaging \$317.81 each	\$614,964 52
(<i>Accounts opened during year, 161; closed, 151; increase, 10</i>)	
Surplus:—	
a. Guaranty fund (<i>4.92% of deposits; increase during year, \$380.96</i>)	30,663 05
b. Profit and loss (<i>increase during year, \$2,244.81</i>)	27,750 00
Current income:—	
Interest	\$13,645 65
Less current expenses not charged off	1,402 48
	12,243 17
Total Liabilities	\$685,620 74

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$867.51	\$2,111.00	\$230.00	\$106.15	\$889.50	\$4,204.16
Cost per \$1,000 of assets	1.26	3.43	.37	.17	1.45	6.68
Cost per \$1,000 of assets not including State tax and rent						5.05

Gross income received during the year, \$31,667.61.

Rates on Investments and Loans (Average on All, 5.24%).

Real estate loans (average rate, 5.85 per cent.): 5%, \$60,500; 5½%, \$3,000; 6%, \$344,656.59.

Personal loans (average rate, 6 per cent.): 6%, \$1,880.

Bonds, stocks, etc. (average rate on amounts invested, 4.36 per cent.): 3%, \$1,000; 3½%, \$46,000; 4%, \$108,100; 4¼%, \$24,700; 4½%, \$28,000; 5%, \$41,000; 5¼%, \$5,000; 5½%, \$5,000; 6%, \$8,000.

Number of loans not over \$3,000 each, 191, amounting to \$232,106.59.

6 real estate loans made during year, amounting to \$5,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$11,526 38
June, 1918, 2¼%		13,208 77
Number of deposits during year, 1,404, amounting to		97,086 83
		<hr/>
		\$121,821 98
Number of withdrawals during year, 1,256, amounting to		107,366 74
		<hr/>
Net increase in amount due depositors		\$14,455 24

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$24,700 United States 4½s
5,000 Massachusetts 3½s
5,000 Belfast, Me., 5s
10,000 Boston 4s
2,000 Minneapolis, Minn., 4½s
3,000 Springfield, O., 5s
4,000 Worcester 4s
5,000 Youngstown, O., 5s
5,000 Douglas 4s
5,000 Medway 4s
3,500 Attleborough 4s
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

Par Value.
\$600 Millis 4s
5,000 Millis 5¼s
5,000 Millis 5½s

Railroad Bonds.

\$5,000 Bangor & Aroostook 5s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 4½s
3,000 Boston & Providence 6s
10,000 C., B. & Q. 3½s
6,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chic. & Northw. 5s
5,000 Chi., St. Paul, Minn. & O. 6s

Par Value.

\$11,000 Concord & Montreal 4s
5,000 Fitchburg 4s
1,000 Illinois Central 3s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 New England 4s
10,000 N. Y. C. & H. R. 3½s
26,000 N. Y., N. H. & H. 4s
3,000 Old Colony 4s
5,000 Ports., Gt. F. & C. 4½s
8,000 St. J. & Lake C. 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

\$10,000 Boston Elevated 4½s

MELROSE SAVINGS BANK, MELROSE.

497 MAIN STREET.

Incorporated April 5, 1872. Number of corporators, 63; number of trustees, 13.

JOHN LARRABEE, *President.*
HENRY A. BUSH, *Clerk of the Corporation.*FRANK M. HOYT, *Treasurer.*
GEORGE S. CURTISS, *Assistant Treasurer.**Board of Trustees:* C. H. ADAMS, F. P. BOWDEN, A. L. CARR, W. C. GOSS, J. A. HEWES, W. A. JEPSON,
G. R. JONES, C. H. LANG, JOHN LARRABEE, E. S. PAGE, H. T. SANDS, F. P. SHUMWAY,
J. C. F. SLAYTON.*Board of Investment:* JOHN LARRABEE, C. H. ADAMS, A. L. CARR, F. P. SHUMWAY.*Auditing Committee:* F. P. BOWDEN, W. C. GOSS, G. R. JONES.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$677,696 90
Railroad bonds and notes	327,904 00
Street railway bonds	101,342 10
American Tel. & Tel. Co. bonds	30,600 00
701 loans on real estate (average of each, \$1,773.32)	1,243,100 07
57 loans on personal security	580,888 63
Real estate by foreclosure, etc. (assessed value, \$10,500)	5,438 72
Taxes, insurance, etc., paid on mortgaged properties	545 83
War savings stamps and thrift stamps	1,873 64
Deposits in national banks or trust companies	67,266 12
Cash and cash items	4,249 35
Total Assets	\$3,040,905 36

Liabilities.

Due depositors on 9,899 accounts, averaging \$266.87 each	\$2,641,774 43
(Accounts opened during year, 843; closed, 861; decrease, 18)	
Surplus:—	
a. Guaranty fund (4.99% of deposits; increase during year, \$389.62)	131,839 10
b. Profit and loss (increase during year, \$4,686.39)	130,399 37
Current income:—	
Interest	52,100 46
Deposits or installments received on sales of Liberty Loan Bonds	84,792 00
Total Liabilities	\$3,040,905 36

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,728.44	\$7,711.25	\$900.00	\$979.70	\$2,686.18	\$18,005.57
Cost per \$1,000 of assets	1.88	2.53	.29	.32	.88	5.90
Cost per \$1,000 of assets not including State tax and rent						3.73

Gross income received during the year, \$142,621.83.

Rates on Investments and Loans (Average on All, 5.04%).

Real estate loans (average rate, 5.26 per cent.): 4½%, \$5,000; 5%, \$796,612.91; 5½%, \$216,397.08; 6%, \$225,090.08.
Personal loans (average rate, 6.01 per cent.): 5%, \$2,345; 5½%, \$900; 6%, \$552,643.63; 6½%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3½%, \$15,600; 4%, \$537,100; 4¼%, \$353,100; 4½%, \$186,600; 5%, \$60,000; 6%, \$1,000; 7%, \$6,000.

Number of loans not over \$3,000 each, 663, amounting to \$1,019,930.70.
 26 real estate loans made during year, amounting to \$37,880.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$56,213.57
July, 1918, 2¼%		56,807.17
Number of deposits during year, 10,872, amounting to		444,128.30
		\$557,149.04
Number of withdrawals during year, 8,652, amounting to		520,476.72
		\$36,672.32
Net increase in amount due depositors		

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½s
5,600 United States 3½s
6,000 United States 4s
343,100 United States 4½s
500 Augusta, Me., 4s
10,000 Baltimore, Md., 4s
10,000 Belfast, Me., 4s
31,000 Boston 4s
1,000 Duluth, Minn., 4s
2,000 Everett 4s
5,000 Haverhill 3½s
2,000 Hyde Park 4s
3,000 Lawrence 4s
5,000 Los Angeles, Cal., 4½s
4,000 Lowell 4s
64,500 Melrose 4s
29,000 New Bedford 4s
4,000 Norwalk, Conn., 4½s
10,000 Quincy 4½s
1,000 Revere 4s
5,000 San Francisco, Cal., 4½s
25,000 San Francisco, Cal., 5s
3,000 Seattle, Wash., 4½s
2,000 St. Paul, Minn., 4s
15,000 Spokane, Wash., 4½s

Par Value.

\$1,000 Taunton 4s
2,000 Amesbury 4s
4,000 Ashland 4s
3,000 Danvers 4s
10,000 Peabody 4s
3,000 Southborough 4s

Public Funds, Notes.

\$15,100 Melrose 4s
4,600 Melrose 4½s

Railroad Bonds.

\$5,000 Baltimore & Ohio 4½s
2,000 Baltimore & Ohio 5s
41,000 Boston & Albany 4s
54,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
24,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½s
14,000 Chic. & Northw. 4s
5,000 Cleveland Short Line 4½s
5,000 Cleve., Terminal & Valley 4s
23,000 Concord & Montreal 4s
23,000 Fitchburg 4s

Par Value.

\$5,000 Fitchburg 4½s
1,000 F., Elk. & Mo. V. 6s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
10,000 Minn., St. P. & St. M. 4s
1,000 New England 4s
15,000 N. Y. C. & H. R. 4s
11,000 N. Y., N. H. & H. 4s
5,000 New York & Putnam 4s
10,000 Pennsylvania 4½s
5,000 Peoria & Northw. 3½s
5,000 Portland Terminal Co. 4s
2,000 Somerset 4s

Street Railway Bonds.

\$21,000 Boston Elevated 4s
17,000 Boston Elevated 4½s
23,000 Boston Elevated 5s
18,000 Boston & Northern 4s
1,000 Old Colony 4s
7,000 West End 4s
12,000 West End 4½s
6,000 West End 7s

MERRIMAC SAVINGS BANK, MERRIMAC.

MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 39; number of trustees, 16.

DANIEL W. GOULD, *President*. FREDERICK C. GRANT, *Treasurer*.
 HOWARD C. LOVELL, *Clerk of the Corporation*.

Board of Trustees: D. W. GOULD, F. C. GRANT, H. W. HALE, F. P. JUDKINS, ZENAS LOVELL, C. A. NOYES, J. F. PEASE, E. H. PREBLE, C. E. ROWELL, B. F. SARGENT, B. H. SARGENT, E. P. SARGENT, W. B. SARGENT, H. H. STORY, G. A. TITCOMB, G. T. WALKER.

Board of Investment: D. W. GOULD, E. P. SARGENT, B. H. SARGENT.

Auditing Committee: W. B. SARGENT, H. H. STORY, B. H. SARGENT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$51,547 40
Railroad bonds and notes	102,847 53
Street railway bonds	35,881 30
Boston Terminal Co. bonds	20,000 00
American Tel. & Tel. Co. bonds	10,575 00
Stocks of banks and trust companies	2,550 00
148 loans on real estate (<i>average of each, \$2,142.11</i>)	317,032 96
2 loans on personal security	13,500 00
Furniture and fixtures	1,479 17
Deposits in national banks or trust companies	10,779 62
Cash and cash items	1,179 03
Total Assets	\$567,372 01

Liabilities.

Due depositors on 1,560 accounts, averaging \$332.80 each	\$519,173 46
<i>(Accounts opened during year, 106; closed, 123; decrease, 17)</i>	
Surplus:—	
a. Guaranty fund (<i>5.34% of deposits; increase during year, none</i>)	27,715 90
b. Profit and loss (<i>increase during year, \$1,173.80</i>)	4,614 31
Current income:—	
Interest	\$234 19
Less current expenses not charged off	36 68
	197 51
Deposits or installments received on sales of Liberty Loan Bonds	15,670 83
Total Liabilities	\$567,372 01

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$769.42	\$2,230.88	\$167.70	\$29.63	\$509.31	\$3,706.94
Cost per \$1,000 of assets	1.35	3.93	.29	.05	.90	6.52
Cost per \$1,000 of assets not including State tax and rent						4.88

Gross income received during the year, \$26,583.09.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 5.51 per cent.): 5%, \$36,900; 5½%, \$238,002.96; 6%, \$42,130.

Personal loans (average rate, 5.89 per cent.): 5½%, \$3,500; 6%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.07 per cent.): 3%, \$10,000; 3½%, \$65,000; 4%, \$89,250; 4¼%, \$26,320; 4½%, \$20,000; 5%, \$11,550; 7%, \$5,000.

Number of loans not over \$3,000 each, 105, amounting to \$136,032.96.

4 real estate loans made during year, amounting to \$3,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$10,352 42
Oct., 1918, 2¼%		11,227 72
Number of deposits during year, 1,025, amounting to		55,996 87
		<hr/>
		\$77,577 01
Number of withdrawals during year, 1,049, amounting to		90,292 53
		<hr/>
Net decrease in amount due depositors		\$12,715 52

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$5,000 U. S. Certs. of Indebt. 4½%

10,000 United States 3½%

26,320 United States 4¼%

Public Funds, Notes.

\$7,250 Merrimac 4s

3,000 Merrimac 5s

Railroad Bonds.

Par Value.

\$6,000 Baltimore & Ohio 4s

10,000 Baltimore & Ohio 4½%

20,000 Boston & Maine 4s

5,000 Chic., Mil. & St. Paul 4½%

5,000 Fitchburg 7s, note

10,000 Illinois Central 3s

15,000 Illinois Central 3½%

10,000 Michigan Central 3½%

8,000 N. Y. C. & H. R. 4s

10,000 N. Y., N. H. & H. 3½%

6,000 Old Colony 4s

Street Railway Bonds.

Par Value.

\$15,000 Boston Elevated 4s

6,000 Boston Elevated 5s

15,000 West End 4s

Bank Stocks.

Shs.

25½ First Nl. Bk., Merrimac

MERRIMACK RIVER SAVINGS BANK, LOWELL.

417 MIDDLESEX STREET.

Incorporated February 24, 1871. Number of corporators, 36; number of trustees, 19.

NATHAN G. LAMSON, *President.*

FRANKLIN E. JOHNSON, *Treasurer.*

JAMES G. HILL, *Clerk of the Corporation.*

Board of Trustees: B. F. CADY, M. CORBETT, C. M. FORREST, W. H. FULLER, F. S. HARVEY, J. J. HARVEY, F. H. HAYNES, J. G. HILL, W. H. HOWE, F. E. JOHNSON, J. H. JOHNSON, N. G. LAMSON, E. I. MACPHIE, O. B. RANLETT, CHARLES RUNELS, H. C. TAFT, C. F. VARNUM, P. E. VARNUM, C. F. YOUNG.

Board of Investment: C. F. VARNUM, H. C. TAFT, W. H. FULLER, C. M. FORREST, N. G. LAMSON.

Auditing Committee: H. C. TAFT, W. H. HOWE, J. G. HILL.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$162,077 50
Railroad bonds and notes	456,686 25
Street railway bonds	74,200 00
Boston Terminal Co. bonds	29,535 00
American Tel. & Tel. Co. bonds	50,350 00
Stocks of banks and trust companies	27,600 00
530 loans on real estate (<i>average of each, \$4,169.08</i>)	2,209,615 56
47 loans on personal security	825,994 17
Bank building and fixtures (<i>estimated value, \$55,000; assessed value, \$41,950</i>)	45,000 00
Deposits in national banks or trust companies	138,202 00
Cash	6,321 25
Total Assets	\$4,025,581 73

Liabilities.

Due depositors on 5,692 accounts, averaging \$626.23 each	\$3,564,516 09
(<i>Accounts opened during year, 620; closed, 641; decrease, 21</i>)	
Surplus:—	
a. Guaranty fund (<i>5.03% of deposits; increase during year, none</i>)	179,360 00
b. Profit and loss (<i>increase during year, \$12,746.67</i>)	172,421 18
Current income:—	
Interest	102,053 96
Deposits or installments received on sales of Liberty Loan Bonds	7,230 50
Total Liabilities	\$4,025,581 73

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,589.38	\$10,786.10	\$500.00	\$861.85	\$1,923.72	\$19,661.05
Cost per \$1,000 of assets	1.38	2.68	.12	.21	.47	4.86
Cost per \$1,000 of assets not including State tax and rent						3.36

Gross income received during the year, \$198,151.71.

Rates on Investments and Loans (Average on All, 5.37%).

Real estate loans (average rate, 5.48 per cent.): 5%, \$251,260; 5½%, \$1,789,225; 6%, \$169,130.56.
Personal loans (average rate, 5.95 per cent.): 5½%, \$105,000; 6%, \$620,994; 6¼%, \$50,000; 6½%, \$50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3½%, \$120,300; 4%, \$385,200; 4¼%, \$150,580; 4½%, \$75,000; 5%, \$70,200; 8%, \$2,700; 10%, \$4,700; 20%, \$10,000.

Number of loans not over \$3,000 each, 393, amounting to \$596,790.56.
 11 real estate loans made during year, amounting to \$86,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$69,489 79
May, 1918, 2¼%		76,115 61
Number of deposits during year, 6,946, amounting to		438,591 36
		\$584,196 76
Number of withdrawals during year, 3,957, amounting to		598,689 58
		\$14,492 82
Net decrease in amount due depositors		\$14,492 82

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$15,000 B., R. B. & Lynn 4½s	Par Value.
\$300 United States 3½s	20,000 C., B. & Q. 4s	\$50,000 Boston Elevated 4s
1,200 United States 4s	20,000 Chic., Mil. & St. Paul 4s	25,000 Worcester Con. 4½s
150,580 United States 4½s	25,000 Chic. & Northw. 4s	
	30,000 Fitchburg 4s	
	25,000 Illinois Central 3½s	
Public Funds, Notes.	30,000 Illinois Central 4s	
\$10,000 Boston 4s	10,000 Lime Rock 4s	
	25,000 Michigan Central 4s	
	10,000 Minn., St. P. & St. M. 4s	
	65,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
	15,000 No. Maine Seaport 5s	
	10,000 Providence Terminal Co. 4s	
Railroad Bonds.		Bank Stocks.
\$35,000 Baltimore & Ohio 4½s		Shs.
45,000 Baltimore & Ohio 5s		100 First Nl. Bk., Boston
59,000 Boston & Maine 4s		47 Fourth-Atlantic Nl. Bk., Boston
		54 Old Boston Nl. Bk., Boston
		27 Webster & Atlas Nl. Bk., Boston
		102 Wamesit Nl. Bk., Lowell

MIDDLEBOROUGH SAVINGS BANK, MIDDLEBOROUGH.**SOUTH MAIN STREET.**

Incorporated March 15, 1873. Number of corporators, 34; number of trustees, 20.

GEORGE R. SAMPSON, *President.*

THEODORE N. WOOD, *Treasurer.*

GEORGE W. STETSON, *Clerk of the Corporation.*

Board of Trustees: C. N. ATWOOD, L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, L. H. CARR, J. M. CLARK, G. E. DOANE, E. S. HATHAWAY, C. M. LEONARD, E. T. LINCOLN, J. A. MILLER, A. G. PRATT, M. S. RYDER, G. R. SAMPSON, S. SHAW, J. A. SPARROW, G. W. STETSON, G. E. TILLSON, E. F. WITHAM, T. N. WOOD.

Board of Investment: G. R. SAMPSON, G. E. DOANE, C. N. ATWOOD.

Auditing Committee: G. W. STETSON, G. E. TILLSON, M. S. RYDER.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of April and October. Business hours: 9 A.M. to 12.30 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$423,875 30
Railroad bonds and notes	611,557 25
Street railway bonds	195,335 00
Boston Terminal Co. bonds	35,000 00
American Tel. & Tel. Co. bonds	45,218 75
Stocks of banks and trust companies	2,700 00
Securities acquired in settlement of indebtedness	2,000 00
414 loans on real estate (<i>average of each, \$2,183.39</i>)	903,924 00
77 loans on personal security	217,228 00
Bank building and fixtures (<i>estimated value, \$47,000; assessed value, \$36,000</i>)	40,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$38,300</i>)	30,050 00
Deposits in national banks or trust companies	29,985 33
Cash and cash items	2,055 10
Total Assets	\$2,538,928 73

Liabilities.

Due depositors on 6,800 accounts, averaging \$345.80 each	\$2,351,441 14
(<i>Accounts opened during year, 476; closed, 515; decrease, 39</i>)	
Surplus:—	
a. Guaranty fund (<i>5% of deposits; increase during year, none</i>)	117,700 00
b. Profit and loss (<i>increase during year, \$1,077.60</i>)	62,689 82
Current income:—	
Interest	\$7,220 52
Less current expenses not charged off	122 75
	<u>7,097 77</u>
Total Liabilities	\$2,538,928 73

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,661.15	\$5,172.51	\$500.00	\$5.28	\$1,211.08	\$12,550.02
Cost per \$1,000 of assets	2.22	2.05	.19	.03	.47	4.96
Cost per \$1,000 of assets not including State tax and rent						2.55

Gross income received during the year, \$117,106.41.

Rates on Investments and Loans (Average on All, 5.03%).

Real estate loans (average rate, 5.89 per cent.): 5%, \$75,500; 5½%, \$41,200; 6%, \$787,224.

Personal loans (average rate, 5.67 per cent.): 5%, \$17,450; 5½%, \$105,200; 6%, \$94,578.

Bonds, stocks, etc. (average rate on amounts invested, 4.34 per cent.): 3%, \$33,000; 3½%, \$143,000; 3¾%, \$5,000; 4%, \$572,500; 4¼%, \$175,000; 4½%, \$256,000; 5%, \$97,500; 5½%, \$58,000; 6%, \$17,700.

Number of loans not over \$3,000 each, 387, amounting to \$435,520.

25 real estate loans made during year, amounting to \$40,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$50,237 29
Oct., 1918, 2¼%		50,469 47
Number of deposits during year, 5,065, amounting to		320,881 28
		<hr/>
		\$421,588 04
Number of withdrawals during year, 4,362, amounting to		375,939 77
		<hr/>
Net increase in amount due depositors		\$45,648 27

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$16,000 No. Maine Seaport 5s
\$175,000 United States 4½s	\$65,000 Baltimore & Ohio 4s	43,000 Old Colony 4s
25,000 Boston 3½s	35,000 Baltimore & Ohio 4½s	15,000 Pennsylvania 4½s
10,000 Boston 4s	15,000 Bangor & Aroostook 5s	17,000 Sioux City & Pac. 3½s
15,000 Los Angeles, Cal., 4½s	1,000 Boston & Lowell 3½s	
5,000 New Bedford 4s	30,000 Boston & Maine 4s	Street Railway Bonds.
35,000 Revere 4s	20,000 C., B. & Q. 3½s	\$15,000 Boston Elevated 4s
15,000 Worcester 3½s	10,000 Chic., Mil. & St. Paul 4s	30,000 Boston Elevated 4½s
5,000 Winthrop 3¾s	40,000 Chic., Mil. & St. Paul 4½s	10,000 Boston Elevated 5s
15,000 Wrentham 4s	25,000 Chicago & Northw. 4s	25,000 Boston & Northern 4s
10,000 Kittery, Me. (W. D.), 5s	20,000 Chic., R. I. & Pac. 4s	1,000 East Middlesex 4s
23,000 Middleborough (F. D.) 4s	10,000 Fitchburg 3½s	3,000 Lowell, Law. & Hav. 5s
	11,000 Fitchburg 4s	4,000 Providence & Taunton 5s
	30,000 Fitchburg 4½s	29,000 West End 4s
	16,000 Fitchburg 5s	26,000 West End 4½s
	15,000 Fitchburg 6s, notes	2,000 West End 5s
Public Funds, Notes.	33,000 Illinois Central 3s	30,000 Worcester Cons. 4½s
\$1,500 Halifax 4s	20,000 Illinois Central 3½s	15,000 Worcester Cons. 5s
3,500 Lakeville 4s	10,000 Lake Shore & Micn. So. 4s	10,000 Worc. & Southbridge 4½s
16,000 Lakeville 5½s	25,000 Maine Central 4½s	
30,000 Middleborough 5½s	1,000 Maine Central 5s	Bank Stocks.
28,500 Middleborough (F. D.) 4s	10,000 Michigan Central 4s	Shs.
2,500 Middleborough (F. D.) 5s	49,000 N. Y. C. & H. R. 4s	27 Plymouth NI. Bk.
12,000 Middleborough (F. D.) 5½s	55,000 N. Y., N. H. & H. 4s	

MIDDLESEX INSTITUTION FOR SAVINGS, CONCORD.

MAIN STREET.

Incorporated March 4, 1835. Number of corporators, 23; number of trustees, 11.

WILLIAM WHEELER, *President.*

CHARLES E. BROWN, *Treasurer.*

HERBERT W. HOSMER, *Clerk of the Corporation.*

Board of Trustees: MURRAY BALLOU, C. E. BROWN, STEDMAN BUTTRICK, L. N. FOWLER, PRESCOTT KEYES, E. L. PARKER; RUSSELL ROBB, THOMAS TODD, JR., F. A. TOWER, C. H. TOWLE, WILLIAM WHEELER.

Board of Investment: WILLIAM WHEELER, L. N. FOWLER, STEDMAN BUTTRICK, C. H. TOWLE.

Auditing Committee: WILLIAM WHEELER, MURRAY BALLOU, F. A. TOWER.

Deposits draw interest from first day of March, June, September and December; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$156,800 00
Railroad bonds and notes	550,700 00
Street railway bonds	115,000 00
Boston Terminal Co. bonds	50,000 00
American Tel. & Tel. Co. bonds	42,520 00
Stocks of banks and trust companies	10,000 00
407 loans on real estate (<i>average of each, \$2,253.02</i>)	916,980 46
16 loans on personal security	373,961 16
Bank building and fixtures (<i>estimated value, \$12,000; assessed value, \$10,800</i>)	10,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$12,600</i>)	4,964 41
Deposits in national banks or trust companies	48,721 15
Cash	1,202 96
Total Assets	\$2,281,350 14

Liabilities.

Due depositors on 6,123 accounts, averaging \$339.43 each (<i>Accounts opened during year, 412; closed, 454; decrease, 42</i>)	\$2,078,314 59
Surplus: —	
a. Guaranty fund (<i>5.18% of deposits; increase during year, none</i>)	107,600 00
b. Profit and loss (<i>increase during year, \$6,642.01</i>)	52,777 33
Current income: —	
Interest	\$45,922 87
Less current expenses not charged off	\$3,024 75
Less State or local taxes not charged off	239 90
	<u>3,264 65</u>
	42,658 22
Total Liabilities	\$2,281,350 14

MILFORD SAVINGS BANK, MILFORD.**236 MAIN STREET.**

Incorporated April 24, 1851. Number of corporators, 44; number of trustees, 13.

CLIFFORD A. COOK, *President.*JAMES E. WALKER, *Treasurer.*CHARLES A. CLAFLIN, *Clerk of the Corporation.*

Board of Trustees: H. D. BOWKER, C. A. CLAFLIN, C. A. COOK, H. M. CURTISS, C. H. DRAPER, G. A. DRAPER, S. A. EASTMAN, G. W. ELLIS, F. D. FIELD, F. P. LEE, W. I. STIMPSON, AUGUSTUS WHEELER, WENDELL WILLIAMS.

Board of Investment: C. A. COOK, AUGUSTUS WHEELER, S. A. EASTMAN.

Auditing Committee: H. D. BOWKER, S. A. EASTMAN, G. W. ELLIS.

Deposits draw interest from second Saturday of January, April, July and October; dividends are payable the second Saturday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$1,184,446 18
Railroad bonds and notes		702,966 25
Street railway bonds		135,000 00
American Tel. & Tel. Co. bonds		66,243 75
Stocks of banks and trust companies		150,876 50
490 loans on real estate (<i>average of each, \$1,973.30</i>)	\$967,920 11	
Less amount due on uncompleted loans	1,000 00	
		<hr/> 966,920 11
402 loans on personal security		617,328 39
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$32,500</i>)		25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,200</i>)		1,852 06
War savings stamps and thrift stamps		962 91
Deposits in national banks or trust companies		10,122 80
Cash		1,355 85
		<hr/>
Total Assets		\$3,863,074 80

Liabilities.

Due depositors on 10,072 accounts, averaging \$355.40 each		\$3,579,600 50
(<i>Accounts opened during year, 910; closed, 945; decrease, 35</i>)		
Surplus:—		
a. Guaranty fund (<i>5.03% of deposits; increase during year, \$401.73</i>)		180,222 86
b. Profit and loss (<i>increase during year, \$15,332.71</i>)		100,344 80
Current income:—		
Interest	\$2,545 25	
Less current expenses not charged off	139 20	
		<hr/> 2,406 05
Deposits or installments received on sales of Liberty Loan Bonds		500 59
		<hr/>
Total Liabilities		\$3,863,074 80

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,782.92	\$6,670.65	\$800.00	\$142.15	\$1,263.73	\$18,659.45
Cost per \$1,000 of assets	2.53	1.73	.21	.04	.33	4.84
Cost per \$1,000 of assets not including State tax and rent						2.10

Gross income received during the year, \$178,356.42.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.90 per cent.): 4½%, \$56,500; 5%, \$11,050; 6%, \$899,370.11.
Personal loans (average rate, 5.93 per cent.): 4¼%, \$23,670.89; 4½%, \$5,500; 5%, \$5,232.50; 6%, \$547,925; 6¾%, \$10,000; 6½%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.51 per cent.): 3½%, \$220,000; 3¾%, \$2,500; 4%, \$816,900; 4¼%, \$255,986.18; 4½%, \$429,000; 5%, \$387,000; 8%, \$42,600; 9%, \$4,700; 10%, \$28,500; 12%, \$800; 20%, \$21,000.

Number of loans not over \$3,000 each, 821, amounting to \$582,828.10.
 58 real estate loans made during year, amounting to \$82,390.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$67,811 40
Oct., 1918, 2%		68,501 41
Number of deposits during year, 8,522, amounting to		583,825 20
		<hr/>
		\$720,138 01
Number of withdrawals during year, 8,033, amounting to		690,746 82
		<hr/>
Net increase in amount due depositors		\$29,391 19

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$255,500 United States 4½s
 10,000 Massachusetts 3½s
 12,000 Massachusetts 4s
 25,000 Akron, O., 5s
 45,000 Boston 4s
 6,000 Bridgeport, Ct., 4s
 15,000 Bridgeport, Ct., 4½s
 20,000 Brockton 4s
 20,000 Cambridge 4s
 20,000 Cleveland, O., 4½s
 6,000 Fall River 4s
 13,000 Haverhill 4s
 6,000 Lawrence 4s
 20,000 Lorain, O., 5s
 25,000 Los Angeles, Cal., 4½s
 20,000 Lynn 4s
 50,000 New Bedford 4s
 10,000 Salem 4s
 20,000 San Francisco, Cal., 5s
 20,000 Seattle, Wash., 4½s
 20,000 Somerville 4s
 15,000 Spokane, Wash., 4½s
 20,000 St. Paul, Minn., 4½s
 27,000 Taunton 4s
 23,000 Toledo, O., 4½s
 25,000 Waterbury, Ct., 4½s
 50,000 Worcester 4s
 10,000 Douglas 4s
 9,000 Franklin 4s

Par Value.

\$2,000 Medway 4s
 50,000 Stamford, Ct., 4½s
 15,000 Tiverton, R. I., 4s
 10,000 W. & So. Acton (W. D.) 4s
 25,000 So. Hadley (F. D.) 4s

Public Funds, Notes.

\$2,000 Bellingham 4s
 20,500 Bellingham 5s
 40,000 Hopedale 5s
 2,500 Mendon 3½s
 900 Mendon 4s
 3,500 Mendon 5s
 10,000 Milford 3½s
 16,000 Milford 4s
 486 Milford 4½s
 5,000 Milford 4½s
 156,000 Milford 5s
 14,000 Upton 5s

Railroad Bonds.

\$50,000 Baltimore & Ohio 4½s
 50,000 Boston & Albany 3½s
 50,000 Boston & Albany 4s
 12,000 Boston & Albany 5s
 30,000 Boston & Maine 4s
 60,000 Boston & Maine 4½s
 25,000 C., B. & Q. 3½s
 75,000 C., B. & Q. 4s

Par Value.

\$36,000 Chic., Mil. & St. Paul 5s
 10,000 Cleveland & Pitts. 4½s
 10,000 Fitchburg 4s
 20,000 Minn., St. P. & St. M. 4s
 15,000 New England 5s
 50,000 N. Y. C. & H. R. 3½s
 75,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 25,000 Northern Pacific 4½s
 12,000 Old Colony 4s
 31,000 Pennsylvania 4½s

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 60,000 West End 4s
 10,000 Worcester Cons. 4½s

Bank Stocks.

Shs.
 210 First Nl. Bk., Boston
 8 Merchants Nl. Bk., Boston
 285 Nl. Shawmut Bk., Boston
 47 Nl. Union Bk., Boston
 12 Webster & Atlas Nl. Bk., Boston
 125 Home Nl. Bk., Milford
 289 Milford Nl. Bk.

MILLBURY SAVINGS BANK, MILLBURY.**ELM STREET.**

Incorporated April 10, 1854. Number of corporators, 47; number of trustees, 19.

GEORGE J. DUDLEY, *President.*

ERNEST L. SMITH, *Treasurer.*

EDWARD F. RICE, *Clerk of the Corporation.*

Board of Trustees: H. W. AIKEN, H. W. CARTER, T. A. DOWD, DAMIEN DUCHARME, G. J. DUDLEY, H. W. GLOVER, H. M. GODDARD, J. R. LINCOLN, H. T. MAXWELL, F. W. MOORE, J. W. PIERCE, E. F. RICE, H. F. RICE, E. L. SMITH, G. I. STOWE, T. H. SULLIVAN, L. S. WATERS, W. W. WINDLE, T. A. WINTER.

Board of Investment: G. J. DUDLEY, H. W. CARTER, DAMIEN DUCHARME, J. R. LINCOLN, G. I. STOWE.

Auditing Committee: T. A. DOWD, H. T. MAXWELL, F. W. MOORE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$294,096 21
Railroad bonds and notes		419,865 54
Street railway bonds		94,000 00
American Tel. & Tel. Co. bonds		32,448 75
Stocks of banks and trust companies		16,400 00
Securities acquired in settlement of indebtedness		14,331 91
492 loans on real estate (average of each, \$2,931.86)	\$1,442,674 81	
Less amount due on uncompleted loans	200 00	
		<u>1,442,474 81</u>
30 loans on personal security		57,807 00
Bank building and fixtures (estimated value, \$20,000; assessed value, \$11,800)		10,000 00
Taxes, insurance, etc., paid on mortgaged properties		181 07
Deposits in national banks or trust companies		38,493 38
Cash		3,939 98
		<u><u>\$2,424,038 65</u></u>

Liabilities.

Due depositors on 4,883 accounts, averaging \$432.77 each		\$2,113,205 31
(Accounts opened during year, 458; closed, 287; increase, 171)		
Surplus:—		
a. Guaranty fund (4.87% of deposits; increase during year, \$2,370.22)		102,860 55
b. Profit and loss (increase during year, \$6,262.73)		107,635 85
Current income:—		
a. Interest	\$36,745 24	
b. Rent	169 54	
		<u>\$36,914 78</u>
Less current expenses not charged off	\$1,775 36	
Less State or local taxes not charged off	247 80	
		<u>2,023 16</u>
		34,891 62
Deposits or installments received on sales of Liberty Loan Bonds		65,351 32
Suspense account		94 00
		<u><u>\$2,424,038 65</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,976.51	\$3,311.42	\$500.10	\$400.06	\$1,449.34	\$7,637.43
Cost per \$1,000 of assets	.81	1.40	.20	.16	.59	3.16
Cost per \$1,000 of assets not including State tax and rent						2.15

Gross income received during the year, \$107,357.45.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5.11 per cent.): 5%, \$1,262,556.81; 5¼%, \$58,000; 5½%, \$12,000; 6%, \$59,918; 6½%, \$35,000; 7%, \$15,000.

Personal loans (average rate, 5.94 per cent.): 5%, \$2,860; 5½%, \$3,400; 6%, \$41,547; 6¼%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3½%, \$35,600; 4%, \$263,050; 4¼%, \$113,450; 4½%, \$210,000; 5%, \$217,000; 5½%, \$10,000; 6%, \$2,000; 7%, \$1,200; 8%, \$3,700; 10%, \$6,000; 12%, \$3,500.

Number of loans not over \$3,000 each, 422, amounting to \$487,447.

35 real estate loans made during year, amounting to \$69,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%						\$39,232 12
	July, 1918, 2%					41,000 00
Extra dividends declared during year, Jan. 1918, ¼%						4,889 22
	July, 1918, ¼%					5,000 00
Number of deposits during year, 3,507, amounting to						267,537 74
						<hr/>
						\$357,659 08
Number of withdrawals during year, 3,098, amounting to						259,886 84
						<hr/>
Net increase in amount due depositors						\$97,772 24

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$600 United States 3½s
32,450 United States 4s
113,450 United States 4½s
25,000 Massachusetts 3½s
15,000 Holyoke 4s
5,500 Longmeadow 4s
8,000 Marshfield 4s
5,000 Saugus 4s
9,000 Shelburne Falls 4s
6,000 South Hadley 4s

Public Funds, Notes.

\$35,000 Millbury 5s
9,100 Sutton 4s
20,000 Sutton 5s
10,000 Uxbridge 5½s

Railroad Bonds.

Par Value.
\$10,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
20,000 Boston & Albany 5s
74,000 Boston & Maine 4½s
16,000 B., R. B. & Lynn 4½s
5,000 Chic., Mil. & St. Paul 4½s
30,000 Chic., Mil. & St. Paul 5s
10,000 Chi. & Northw. 4s
25,000 Fitchburg 4½s
26,000 Fitchburg 5s
30,000 Illinois Central 4s
15,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
10,000 Michigan Central 4s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
39,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 4s

Street Railway Bonds.

Par Value.
\$30,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
21,000 Lynn & Boston 5s
13,000 Springfield 4s
5,000 West End 4s
10,000 West End 4½s
10,000 West End 5s

Bank Stocks.

Shs.
25 Metropolitan Tr. Co., Boston
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Trust Co.
60 Worcester Bank & Trust Co.

MILTON SAVINGS BANK, MILTON.

62 ADAMS STREET.

Incorporated May 18, 1905. Number of corporators, 32; number of trustees, 18.

H. CLIFFORD GALLAGHER, *President.*
FREDERICK CHASE, *Clerk of the Corporation.*

FREDERICK A. GASKINS, *Treasurer.*
WILLIAM G. SWAN, *Assistant Treasurer.*

Board of Trustees: J. B. BAXTER, T. K. CUMMINS, H. C. GALLAGHER, SAMUEL GANNETT, F. A. GASKINS, J. P. HOLMES, WALTER JACKSON, R. M. JOHNSON, C. S. PIERCE, M. V. PIERCE, J. F. POPE, N. H. STONE, JOHN TALBOT, W. B. THURBER, A. H. TUCKER, E. P. WHITNEY, C. W. WHITTIER, GEORGE WIGGLESWORTH.

Board of Investment: H. C. GALLAGHER, JOHN TALBOT, T. K. CUMMINS, N. H. STONE, GEORGE WIGGLESWORTH.

Auditing Committee: A. H. TUCKER, E. P. WHITNEY, C. W. WHITTIER.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: Mondays, Wednesdays and Fridays, 4 to 6.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$42,605 70
Railroad bonds and notes	441,108 45
Street railway bonds	9,300 00
American Tel. & Tel. Co. bonds	15,220 00
82 loans on real estate (<i>average of each, \$2,864.94</i>)	234,925 00
8 loans on personal security	96,750 00
Deposits in national banks or trust companies	2,866 13
Cash	1,918 81
Total Assets	\$844,694 09

Liabilities.

Due depositors on 2,807 accounts, averaging \$289.32 each (<i>Accounts opened during year, 267; closed, 240; increase, 27</i>)	\$812,136 90
Surplus:—	
a. Guaranty fund (<i>2% of deposits; increase during year, \$2,007.47</i>)	16,250 54
b. Profit and loss (<i>decrease during year, \$162.49</i>)	13,769 01
Current income:—	
Interest	\$3,005 52
Less current expenses not charged off	467 88
	<u>2,537 64</u>
Total Liabilities	\$844,694 09

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,834.24	\$1,000.00	\$500.00	\$110.25	\$473.94	\$4,918.43
Cost per \$1,000 of assets	3.36	1.18	.59	.13	.56	5.82
Cost per \$1,000 of assets not including State tax and rent						1.87

Gross income received during the year, \$38,056.79.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.50 per cent.): 5%, \$4,000; 5½%, \$225,425; 6%, \$5,500.

Personal loans (average rate, 6.01 per cent.): 6%, \$91,750; 6¼%, \$5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.05 per cent.): 3%, \$30,000; 3½%, \$15,000; 4%, \$376,946.60; 4¼%, \$20,500; 4½%, \$84,000; 5%, \$15,000.

Number of loans not over \$3,000 each, 65, amounting to \$119,475.

9 real estate loans made during year, amounting to \$27,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1918, 2%						\$14,953 45
Sept., 1918, 2%						15,179 11
Number of deposits during year, 2,459, amounting to						145,842 35
						<hr/>
						\$175,974 91
Number of withdrawals during year, 2,171, amounting to						158,121 50
						<hr/>
Net increase in amount due depositors						\$17,853 41

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$15,500 United States 4½s
10,000 United States 4½s
5,000 Boston 3½s
3,000 Boston 4s
5,000 Boston 4½s
3,000 Los Angeles, Cal., 4½s
1,000 Milton 4s

Railroad Bonds.

\$10,000 Allegheny Valley 4s
25,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s

Par Value.
\$25,000 Boston & Albany 4s
10,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
11,000 Chic., Mil. & St. Paul 4½s
25,000 Chic. & Northwestern 4s
5,000 Chic., R. I. & Pac. 4s
20,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Illinois Central 3s
23,000 Illinois Central 4s
10,000 I. S. & Michigan South. 4s
5,000 Little Falls & Dolgeville 3s
10,000 Maine Central 4½s
5,000 Minn., Slt. St. M. & A. 4s
20,000 Minn., St. P. & Slt. St. M. 4s

Par Value.
\$35,000 N. Y. C. & H. R. 4s
40,000 N. Y., N. H. & H. 4s
10,000 New York & Putnam 4s
15,000 Northern Pacific 3s
10,000 Northern Pacific 4s
10,000 Pennsylvania 4½s
10,000 Ports., Gt. Falls & Con. 4½s
1,946 Portland & Rumford Falls 4s
1,946 St. Paul, Minn. & Man. 4s
10,000 Southern Pacific 4s
25,000 Union Pacific 4s
5,000 Wash. & Columbia River 4s

Street Railway Bonds.

\$10,000 Boston & Northern 4s

MONSON SAVINGS BANK, MONSON.

64 MAIN STREET.

Incorporated March 29, 1872. Number of corporators, 31; number of trustees, 13.

CARLOS M. GAGE, *President.*

CHARLES A. BRADWAY, *Treasurer.*

WILLIAM L. RICKETTS, *Clerk of the Corporation.*

Board of Trustees: F. L. BLISS, C. A. BRADWAY, R. P. CUSHMAN, RUFUS FAY, G. C. FLYNT, L. C. FLYNT, C. M. GAGE, C. W. JACKSON, O. C. MCCRAY, C. L. RICKETTS, W. L. RICKETTS, A. E. SHAW, P. W. SOULE.

Board of Investment: C. M. GAGE, L. C. FLYNT, R. P. CUSHMAN, C. L. RICKETTS.

Auditing Committee: R. P. CUSHMAN, RUFUS FAY, F. L. BLISS.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$471,293 75
Railroad bonds and notes	445,767 50
Street railway bonds	64,950 00
Boston Terminal Co. bonds	35,000 00
American Tel. & Tel. Co. bonds	27,200 00
Stocks of banks and trust companies	17,000 00
443 loans on real estate (<i>average of each, \$2,371.98</i>)	1,272,289 78
52 loans on personal security	82,970 00
Bank building and fixtures (<i>estimated value, \$18,000; assessed value, \$18,000</i>)	16,000 00
War savings stamps and thrift stamps	604 33
Deposits in national banks or trust companies	23,440 42
Cash and cash items	8,487 60
Total Assets	\$2,465,003 38

Liabilities.

Due depositors on 3,775 accounts, averaging \$566.90 each	\$2,140,075 11
(<i>Accounts opened during year, 319; closed, 260; increase, 59</i>)	
Surplus: —	
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$3,000</i>)	107,000 00
b. Profit and loss (<i>increase during year, \$4,000</i>)	113,000 00
Current income: —	
a. Interest	\$18,959 33
b. Suspense account	285 00
	\$19,244 33
Less current expenses not charged off	429 38
	18,814 95
Unearned discount	177 91
Deposits or installments received on sales of Liberty Loan Bonds	85,935 41
Total Liabilities	\$2,465,003 38

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,391.14	\$3,580.00	-	\$69.75	\$1,009.47	\$7,050.36
Cost per \$1,000 of assets	.97	1.46	-	.03	.05	2.51
Cost per \$1,000 of assets not including State tax and rent						1.54

Gross income received during the year, \$112,181.15.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.66 per cent.): 5½%, \$1,254,514.78; 6%, \$17,775.

Personal loans (average rate, 5.87 per cent.): 5½%, \$20,000; 6%, \$62,970.

Bonds, stocks, etc. (average rate on amounts invested, 4.30 per cent.): 3½%, \$125,000; 4%, \$449,000; 4¼%, \$292,150; 4½%, \$105,600; 5%, \$50,000; 6%, \$35,500; 8%, \$1,500; 12%, \$5,500; 16%, \$4,500.

Number of loans not over \$3,000 each, 307, amounting to \$380,454.78.

9 real estate loans made during year, amounting to \$11,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$46,129 78
Oct., 1918, 2¼%		46,936 05
Number of deposits during year, 2,159, amounting to		229,258 87
		\$322,324 70
Number of withdrawals during year, 2,279, amounting to		275,565 56
Net increase in amount due depositors		\$46,759 14

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$282,150 United States 4½s
10,000 Massachusetts 3½s
10,000 Massachusetts 4s
10,000 Boston 4s
10,000 Boston 4½s
20,000 Brockton 4s
10,000 Everett 4s
10,000 Lynn 4s
10,000 Malden 4s
10,000 Minneapolis, Minn., 4s
10,000 Newton 4s
10,000 Philadelphia, Pa., 4s
10,000 Pittsfield 4s
10,000 Concord 3½s
10,000 Cumberland, R. I., 4s
5,000 East Providence, R. I., 4s
5,000 Methuen 4s
5,000 Monson 4s
10,000 Natick 4s

Public Funds, Notes.

\$600 Holland 4½s
14,000 Monson 4s

Railroad Bonds.

Par Value.

\$10,000 Bangor & Aroostook 5s
18,000 Boston & Albany 4s
15,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston & Providence 6s
20,000 C., B. & Q. 3½s
17,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
20,000 Chic., Mil. & St. P. 5s
10,000 Cleveland & Pitts. 4½s
10,000 Concord & Montreal 4s
10,000 Conn. & Pass. Rivers 4s
10,000 Conn. River 4s
10,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Fitchburg 5s notes
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 3½s
10,000 Louis., Cin. & Lex. 4½s
20,000 Maine Central 4½s
10,000 Michigan Central 3½s
10,000 New London Northern 4s
10,000 N. Y. C. & H. R. 3½s

Par Value.

\$10,000 N. Y. C. & H. R. 4s
10,000 N. Y., L. & W. 6s
30,000 N. Y., N. H. & H. 4s
10,000 Norwich & Worcester 4s
10,000 Old Colony 4s
30,000 Pennsylvania 4½s
10,000 Sioux City & Pacific 3½s
10,000 St. P. & Nor. Pac. 6s
10,000 U. N. J. R.R. & Canal Co. 4s

Street Railway Bonds.

\$10,000 Boston Elevated 4s
10,000 Boston & Northern 4s
25,000 Springfield 4s
10,000 West End 4s
10,000 West End 5s

Bank Stocks.

Shs.

45 First Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
25 City Nl. Bk., Holyoke
30 Monson Nl. Bk.
15 Palmer Nl. Bk.
25 Union Trust Co., Springfield

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,163.69	\$2,276.48	\$100.00	-	\$693.24	\$4,233.41
Cost per \$1,000 of assets	.96	1.90	.08	-	.58	3.52
Cost per \$1,000 of assets not including State tax and rent						2.48

Gross income received during the year, \$59,481.60.

Rates on Investments and Loans (Average on All, 5.26%).

Real estate loans (average rate, 5.78 per cent.): 5%, \$13,800; 5½%, \$282,269; 6%, \$417,895.

Personal loans (average rate, 5.83 per cent.): 4¼%, \$5,888.50; 5½%, \$3,500; 6%, \$60,650.

Bonds, stocks, etc. (average rate on amounts invested, 4.24 per cent.): 3½%, \$62,000; 4%, \$179,000; 4¼%, \$45,000; 4½%, \$95,000; 5%, \$8,000; 6%, \$5,000; 7%, \$11,000.

Number of loans not over \$3,000 each, 360, amounting to \$364,308.50.

27 real estate loans made during year, amounting to \$25,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2½%						\$25,808 26
						25,589 47
Extra dividend declared during year, July, 1918, ¼%						2,560 98
Number of deposits during year, 1,549, amounting to						123,410 92
						\$177,369 63
Number of withdrawals during year, 2,059, amounting to						167,527 76
						\$9,841 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$40,000 United States 4s	\$10,000 Baltimore & Ohio 4s	\$10,000 Boston Elevated 4½s
40,000 United States 4½s	5,000 Boston & Maine 4s	10,000 Springfield 4s
10,000 Massachusetts 4s	10,000 Boston & Maine 4½s	10,000 West End 7s
10,000 Albany, N. Y., 4½s	22,000 C., B. & Q. 3½s	
3,000 Bay City, Mich., 4s	5,000 C., B. & Q. 4s	
10,000 Boston 4s	7,000 Chicago & Northwestern 5s	
5,000 Cleveland, O., 4½s	17,000 Illinois Central 3½s	
10,000 Fall River 4s	18,000 Illinois Central 4s	
5,000 Jersey City, N. J., 4½s	10,000 N. Y. C. & H. R. 4s	
5,000 Lawrence 4s	5,000 N. Y. C. & H. R. 6s	
5,000 Malden 4s	5,000 N. Y., N. H. & H. 4s	
3,000 Middletown, Ct., 3½s	10,000 Pennsylvania 4½s	
5,000 Newark, N. J., 4½s	1,000 Upper Coos 4s	
15,000 San Francisco, Cal., 4½s	10,000 Upper Coos 4½s	
5,000 Seattle, Wash., 4½s		Bank Stocks.
10,000 St. Paul, Minn., 4½s		Shs.
10,000 Waltham 4s		10 Boylston Nl. Bk., Boston
5,000 Billerica 4s		15 Eliot Nl. Bk., Boston
5,000 Dedham 4s		10 Old Boston Nl. Bk., Boston
		10 Pacific Nl. Bk., Nantucket

NATICK FIVE CENTS SAVINGS BANK, NATICK.

6 MAIN STREET.

Incorporated April 5, 1859. Number of corporators, 33; number of trustees, 14.

HENRY C. MULLIGAN, *President.*

C. ARTHUR DOWSE, *Treasurer.*

HENRY G. FISKE, *Clerk of the Corporation.*

Board of Trustees: W. R. BIGELOW, W. H. COLBY, F. E. CUMMINGS, C. A. DOWSE, W. L. FELCH, H. G. FISKE, F. H. HAYES, J. B. LEAMY, H. C. MULLIGAN, W. H. PFEIFFER, C. A. POOKE, J. H. PRATT, W. B. ROBINSON, J. W. WALCOTT.

Board of Investment: H. C. MULLIGAN, F. H. HAYES, W. B. ROBINSON, C. A. POOKE, J. B. LEAMY, W. H. COLBY.

Auditing Committee: H. G. FISKE, J. H. PRATT, J. B. LEAMY.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second Tuesday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,202,646 00
Railroad bonds and notes	598,587 50
Street railway bonds	131,000 00
Boston Terminal Co. bonds	23,256 25
American Tel. & Tel. Co. bonds	90,218 75
Stocks of banks and trust companies	22,500 00
Securities acquired in settlement of indebtedness	1,950 00
1,322 loans on real estate (average of each, \$2,110.09)	\$2,790,117 00
Less amount due on uncompleted loans	575 00
	2,789,542 00
49 loans on personal security	42,024 00
Bank building and fixtures (estimated value, \$35,000; assessed value, \$32,750)	15,000 00
Real estate by foreclosure, etc. (assessed value, \$18,160)	13,547 82
Taxes, insurance, etc., paid on mortgaged properties	301 52
War savings stamps	336 59
Deposits in national banks or trust companies	104,424 34
Cash and cash items	18,236 67
	\$5,053,571 44

Liabilities.

Due depositors on 13,114 accounts, averaging \$340.81 each	\$4,469,457 01
(Accounts opened during year, 667; closed, 896; decrease, 229)	
Surplus: —	
a. Guaranty fund (5.11% of deposits; increase during year, none)	228,488 00
b. Profit and loss (increase during year, \$21,466.28)	347,896 95
Unearned discount	2,150 28
Deposits or installments received on sales of Liberty Loan Bonds	2,752 75
Insurance account, due mortgagor	2,826 45
	\$5,053,571 44

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,666.23	\$8,542.01	\$1,000.00	\$64.50	\$2,286.15	\$14,558.89
Cost per \$1,000 of assets	.53	1.69	.20	.01	.45	2.88
Cost per \$1,000 of assets not including State tax and rent						2.15

Gross income received during the year, \$232,426.91.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.01 per cent.): 5%, \$2,756,022; 5½%, \$6,440; 6%, \$27,080.

Personal loans (average rate, 5.56 per cent.): 5%, \$9,688; 5½%, \$17,800; 6%, \$14,536.

Bonds, stocks, etc. (average rate on amounts invested, 4.12 per cent.): 3½%, \$40,000; 4%, \$1,367,550; 4¼%, \$233,600; 4½%, \$182,200; 5%, \$89,000; 5½%, \$145,000; 6%, \$106,400; 8%, \$2,100; 10%, \$12,000; 12%, \$1,000; 20%, \$4,000.

Number of loans not over \$3,000 each, 1,114, amounting to \$1,499,941.

43 real estate loans made during year, amounting to \$51,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1917, 2%	. . . . .	\$87,411 37
	May, 1918, 2%	. . . . .	86,657 61
Extra dividends declared during year:	Nov., 1917, ¼%	. . . . .	10,887 17
	May, 1918, ¼%	. . . . .	10,779 20
Number of deposits during year, 10,799, amounting to	. . . . .		547,846 26
			\$743,581 61
Number of withdrawals during year, 8,575, amounting to	. . . . .		789,401 36
			\$45,819 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	\$15,000 United States 3½s
	319,650 United States 4½s
	10,000 Massachusetts 4s
	3,000 Beverly 4s
	103,000 Boston 4s
	24,000 Brockton 4s
	2,000 Cambridge 4s
	8,000 Chelsea 4s
	40,000 Fall River 4s
	28,000 Gloucester 4s
	27,000 Haverhill 4s
	14,000 Lawrence 4s
	40,500 Lowell 4s
	8,000 Lynn 4s
	7,000 Marlborough 4s
	5,000 Medford 4s
	7,000 New Bedford 4s
	5,000 Portland, Ore., 6s
	10,000 Salem 4s
	6,000 Taunton 4s
	10,000 Worcester 4s
	18,000 Adams 4½s
	4,000 Agawam 4s
	10,000 Amesbury 4s
	4,000 Amherst 4s
	5,500 Chicopee 4s
	20,000 East Bridgewater 4s
	25,000 Franklin 4s
	1,000 Great Barrington 4s
	15,000 Hadley 4s
	14,000 Hingham 4s
	500 Holbrook 4s
	2,000 Lexington 4½s
	5,000 Lincoln 4s
	11,000 Littleton 4s
	2,500 Medway 4s
	2,000 Methuen 4s
	12,000 Milford 4s
	37,000 Natick 4s

Par Value.	\$1,000 N. Andover 4s
	5,000 Peabody 4s
	28,000 Pittsfield 4½s
	1,500 Reading 4s
	2,000 Swampscott 4s
	4,200 Wayland 4s
	2,000 Ware 4s
	101,000 Wellesley 4s
	9,000 Winthrop 4s
	4,000 Wrentham 4s

Public Funds, Notes.

	\$3,000 Agawam 4s
	7,000 Athol 4s
	3,000 Methuen 4s
	51,300 Natick 4s
	25,200 Natick 4½s
	5,000 Natick 5s
	140,000 Natick 5½s
	1,000 Reading 4s
	1,500 So. Hadley 4s
	7,000 Sudbury 4s
	1,000 Wayland 4s
	5,000 Wayland 5s
	5,000 Wayland 5½s

Railroad Bonds.

	\$20,000 Baltimore & Ohio 4½s
	5,000 Bangor & Aroostook 5s
	13,000 Boston & Albany 4s
	10,000 Boston & Albany 5s
	92,000 Boston & Maine 4s
	34,000 C., B. & Q. 4s
	4,000 C., B. & Q. 5s
	10,000 Chic., Mil. & St. Paul 4s
	10,000 Chic., Mil. & St. Paul 4½s
	3,000 Chic. & Northw. 5s
	35,000 Chic. & Northw. 6s
	23,000 Concord & Montreal 4s

Par Value.	\$15,000 Dexter & Piscataquis 4s
	47,000 Fitchburg 4s
	10,000 Illinois Central 4s
	10,000 Lake Shore & Mich. So. 4s
	22,000 Louisville & Nashville 6s
	10,000 Maine Central 4½s
	4,000 Mil., L. S. & Western 6s
	15,000 Minn., St. P. & St. St. M. 5s
	35,000 N. Y. C. & H. R. 4s
	50,000 N. Y., N. H. & H. 4s
	10,000 No. Maine Seaport 5s
	38,000 Old Colony 4s
	12,000 Philadelphia & Erie 6s
	8,000 Pitts., Va. & Char. 4s
	2,000 Rome, Watertown & Og. 5s
	30,000 St. Paul, Minn. & Man. 4½s
	25,000 St. Paul & Sioux City 6s
	10,000 Wor., Nash. & Roch. 4s

Street Railway Bonds.

	\$40,000 Boston Elevated 4s
	16,000 Boston Elevated 4½s
	5,000 Lynn & Boston 5s
	20,000 Springfield 4s
	25,000 West End 4½s
	25,000 West End 5s

Bank Stocks.

Shs.	7 Boylston Nl. Bk., Boston
	40 First Nl. Bk., Boston
	10 Second Nl. Bk., Boston
	5 Webster & Atlas Nl. Bk., Boston
	16 Dedham Nl. Bk.
	17 Framingham Nl. Bk.
	120 Natick Trust Company
	10 First Nl. Bk., West Newton

NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD.

174 UNION STREET.

Incorporated June 16, 1825. Number of corporators, 121; number of trustees, 32.

WILLIAM W. CRAPO, *President.*
EDMUND WOOD, *Clerk of the Corporation.*

GEORGE H. BATCHELOR, *Treasurer.*
PHILIP E. MACY, *Assistant Treasurer.*

Board of Trustees: G. N. ALDEN, GIDEON ALLEN, JR., B. H. ANTHONY, D. W. BAKER, E. W. BOURNE, E. S. BROWN, C. W. CLIFFORD, C. A. COOK, H. H. CRAPO, W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN, E. P. HASKINS, T. S. HATHAWAY, C. M. HOLMES, H. S. HUTCHINSON, C. S. KELLEY, J. T. KENNEY, N. B. KERR, J. W. KNOWLES, W. A. MACKIE, H. C. W. MOSHER, E. T. PIERCE, OLIVER PRESCOTT, W. A. ROBINSON, J. E. N. SHAW, E. D. STETSON, F. H. TABER, H. L. TIFFANY, E. S. WILDE, C. F. WING, EDMUND WOOD.

Board of Investment: W. W. CRAPO, GIDEON ALLEN, JR., C. A. COOK, T. S. HATHAWAY, OLIVER PRESCOTT, C. F. WING, E. T. PIERCE.

Auditing Committee: E. P. HASKINS, E. S. WILDE, C. F. WING.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable on the second Monday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$5,460,571 25
Railroad bonds and notes	5,177,595 72
Street railway bonds	423,800 00
Boston Terminal Co. bonds	80,000 00
American Tel. & Tel. Co. bonds	187,861 25
Stocks of banks and trust companies	648,361 00
1,547 loans on real estate (<i>average of each, \$3,470.42</i>)	5,368,747 00
182 loans on personal security	4,017,780 39
Bank building and fixtures (<i>estimated value, \$167,500; assessed value, \$198,500</i>)	167,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$18,200</i>)	13,033 04
War savings stamps and thrift stamps	791 56
Liberty Loan Bonds, balance due from subscribers	108,870 00
Deposits in national banks or trust companies	633,164 50
Cash	94,017 53
Total Assets	\$22,382,093 24

Liabilities.

Due depositors on 40,083 accounts, averaging \$506.79 each (<i>Accounts opened during year, 4,352; closed, 4,277; increase, 75</i>)	\$20,313,963 13
Surplus:—	
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$4,700</i>)	1,013,900 00
b. Profit and loss (<i>increase during year, \$132,023.11</i>)	980,629 23
Current income:—	
a. Interest	\$62,049 64
b. Earned discount	2,919 39
Unearned discount	64,969 03
	8,631 55
Total Liabilities	\$22,382,093 24

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$52,469.89	\$28,879.04	—	—	\$5,591.11	\$86,940.04
Cost per \$1,000 of assets	2.34	1.23	—	—	.25	3.82
Cost per \$1,000 of assets not including State tax and rent						1.48

Gross income received during the year, \$1,056,988.10.

Rates on Investments and Loans (Average on All, 5.01%).

Real estate loans (average rate, 5.43 per cent.): 4.75%, \$400,000; 5%, \$800,250; 5.50%, \$3,533,343; 6%, \$635,154.
Personal loans (average rate, 6.01 per cent.): 6%, \$3,861,780.39; 6.25%, \$100,000; 6.50%, \$36,000; 7%, \$20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.48 per cent.): 3%, \$200,000; 3.50%, \$1,750,000; 3.75%, \$7,000; 4%, \$6,109,792; 4.25%, \$1,592,310; 4.50%, \$906,045; 4.75%, \$47,790; 5%, \$560,900; 5.25%, \$14,000; 5.35%, \$10,000; 5.50%, \$40,000; 6%, \$301,000; 7%, \$193,100; 8%, \$6,000; 9%, \$13,000; 10%, \$220,000; 12%, \$132,600; 20%, \$81,900.

Number of loans not over \$3,000 each, 1,298, amounting to \$1,942,380.39.
 98 real estate loans made during year, amounting to \$239,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%	.	.	.	.	\$383,912 70
				Oct., 1918, 2 1/4%	429,064 20
Number of deposits during year, 40,762, amounting to	.	.	.	.	3,447,104 97
					<hr/>
					\$4,260,081 87
Number of withdrawals during year, 31,858, amounting to	.	.	.	.	3,965,078 20
					<hr/>
Net increase in amount due depositors	.	.	.	.	\$295,003 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$1,525,000 United States 4 1/2s
 100,000 Massachusetts 3s
 350,000 Massachusetts 3 1/2s
 237,000 Massachusetts 4s
 50,000 Essex County 4s
 31,000 Akron, O., 5s
 415,000 Boston 4s
 20,000 Boston 4 1/2s
 55,000 Brockton 4s
 25,000 Cambridge 3 1/2s
 8,500 Cambridge 4 1/2s
 78,000 Chicago, Ill., 4s
 31,000 Chelsea 4s
 50,000 Danbury, Conn., 4s
 50,000 Dayton, O., 5s
 50,000 Detroit, Mich., 4s
 19,000 Everett 4 1/2s
 6,000 Fall River 4s
 60,000 Fitchburg 4s
 50,000 Flint, Mich., 4 1/2s
 26,000 Gloucester 4s
 50,000 Grand Rapids, Mich., 4 1/2s
 30,000 Holyoke 4s
 130,000 Kansas City, Mo., 4s
 50,000 Lawrence 4s
 50,000 Los Angeles, Cal., 4 1/2s
 25,000 Lynn 4s
 100,000 Minneapolis, Minn., 4s
 81,000 New Bedford 3 1/2s
 521,000 New Bedford 4s
 2,500 New Bedford 4 1/2s
 32,000 New Bedford 4 3/4s
 50,000 Omaha, Neb., 4 1/2s
 35,000 Pittsburgh, Pa., 4s
 50,000 Pittsfield 4s
 7,800 Plymouth 4s
 100,000 Portland, Ore., 4s
 25,000 Portland, Ore., 6s
 50,000 Providence, R. I., 4s
 100,000 Seattle, Wash., 4 1/2s
 11,000 Somerville 4s
 5,000 Springfield, O., 4 1/2s
 25,000 Spokane, Wash., 4s
 50,000 Spokane, Wash., 4 1/2s
 58,750 Spruce, N. Y., 4s
 11,000 Taunton 3 1/2s
 30,000 Woonsocket, R. I., 4s
 50,000 Woonsocket, R. I., 4 1/2s
 50,000 Worcester 4s
 15,000 Youngtown, O., 5s
 1,500 Acushnet 4s
 2,500 Brookfield 4s
 25,000 E. Providence, R. I., 4s
 31,000 Fairhaven 4s
 38,000 Marion 4 1/2s

Par Value.
 \$10,000 Nantucket 4 1/2s
 25,000 Pepperell 4s
 8,400 Plainville 4s
 1,500 Reading 4s
 3,000 Saugus 4s
 7,000 Winthrop 3 1/2s

Public Funds, Notes.

\$7,000 Acushnet 4 1/2s
 5,500 Acushnet 5s
 27,400 Fairhaven 4s
 20,550 Fairhaven 4 1/2s
 58,350 Fairhaven 4 1/2s
 15,790 Fairhaven 4 3/4s
 12,400 Fairhaven 5s
 10,000 Fairhaven 5 1/2s
 10,000 Fairhaven 5.35%
 7,000 Falmouth 4 1/2s
 1,495 Gosnold 4 1/2s
 4,000 Gosnold 5 1/2s
 15,550 Mattapoisett 4s
 3,600 Norwood 4s
 16,600 Westport 4s
 13,200 Westport 4 1/2s
 20,000 Westport 5s
 40,000 Westport 5 1/2s

Railroad Bonds.

\$25,000 Baltimore & Ohio 3 1/2s
 25,000 Baltimore & Ohio 4s
 50,000 Boston & Albany 3 1/2s
 170,000 Boston & Albany 4s
 100,000 Boston & Albany 5s
 37,000 Boston & Lowell 4s
 59,000 Boston & Lowell 5s
 100,000 Boston & Maine 3 1/2s
 200,000 Boston & Maine 4s
 10,000 Boyer Valley 3 1/2s
 1,000 Burl. & Mo. River 6s
 200,000 C., B. & Q. 3 1/2s
 358,000 C., B. & Q. 4s
 7,000 C., B. & Q. 5s
 75,000 Chic., Mil. & St. P. 4s
 50,000 Chic., Mil. & St. P. 4 1/2s
 25,000 Chic., Mil. & St. P. 5s
 153,000 Chic. & Northwestern 4s
 31,000 Chic., St. P., Minn. & O. 6s
 25,000 Cleveland Short Line 4 1/2s
 80,000 Concord & Montreal 4s
 248,000 Connecticut River 3 1/2s
 150,000 Delaware & Hudson 4s
 50,000 Erie & Pittsburgh 3 1/2s
 100,000 Fitchburg 3 1/2s
 275,000 Fitchburg 4s
 25,000 Fitchburg 4 1/2s
 25,000 Great Northern 4 1/2s

Par Value.
 \$100,000 Illinois Central 3s
 150,000 Illinois Central 3 1/2s
 125,000 Illinois Central 4s
 118,000 Lake S. & Mich. South. 4s
 50,000 Louisville & Nashville 4s
 50,000 Louisville & Nashville 6s
 91,000 Maine Central 4 1/2s
 158,000 Michigan Central 4s
 50,000 M., St. P. & S. Ste. M. 4s
 50,000 M., St. P. & S. Ste. M. 5s
 50,000 Mobile & Ohio 6s
 26,000 Montana Central 5s
 225,000 New England 4s
 50,000 N. Y. C. & H. R. 3 1/2s
 16,000 N. Y. C. & H. R. 4s
 370,000 N. Y., N. H. & H. 4s
 50,000 Norfolk & Western 6s
 25,000 Old Colony 3 1/2s
 419,000 Old Colony 4s
 95,000 Pennsylvania 4 1/2s
 14,000 Peoria & Northwest. 3 1/2s
 71,000 Princeton & Northw. 3 1/2s
 25,000 Rome, Wat. & Ogdens. 5s
 20,000 Sioux City & Pacific 3 1/2s
 30,000 St. J. & L. C. 5s
 24,242 St. P., Minn. & Man. 4s
 45,000 St. P., Minn. & Man. 6s
 50,000 St. Paul & Northern Pac. 6s
 90,000 Washington County 3 1/2s
 55,000 Wilmar & Sioux Falls 6s

Street Railway Bonds.

\$84,000 Boston Elevated 4s
 50,000 Boston Elevated 4 1/2s
 50,000 Boston & Northern 4s
 25,000 Holyoke 6s
 25,000 Old Colony 4s
 175,000 West End 4s
 25,000 West End 5s

Bank Stocks.

Shs.
 90 Eliot Nl. Bk., Boston
 255 First Nl. Bk., Boston
 230 Merchants Nl. Bk., Boston
 1,000 Nl. Shawmut Bk., Boston
 130 Nl. Union Bk., Boston
 564 Second Nl. Bk., Boston
 60 Webster & Atlas Nl. Bk., Boston
 22 Nl. Bk. of Fairhaven
 200 Fall River Nl. Bk.
 375 Metacomet Nl. Bk., Fall River
 1,356 First Nl. Bk., New Bedford
 1,000 Mechanics Nl. Bk., N. Bedford
 1,096 Merchants Nl. Bk., N. Bedford
 200 Third Nl. Bk., Springfield

NEWBURYPORT FIVE CENTS SAVINGS BANK, NEWBURYPORT.

74 STATE STREET.

Incorporated April 24, 1854. Number of corporators, 73; number of trustees, 24.

CHARLES THURLOW, *President.*

JOHN T. LUNT, *Treasurer.*

J. WILLIS CURRIER, *Clerk of the Corporation.*

Board of Trustees: J. H. BALCH, JR., C. A. BLISS, A. M. BREWSTER, MICHAEL CASHMAN, ERSKINE CLEMENT, C. L. DAVIS, NATHANIEL DOLE, ERNEST FOSS, C. W. GOODWIN, E. A. HALE, LAURENCE HAYWARD, J. H. HIGGINS, W. B. HOPKINSON, W. F. HOUSTON, WILLIAM ILSLEY, W. R. JOHNSON, J. B. LUNT, J. T. LUNT, A. C. NASON, G. E. NOYES, G. H. PLUMER, G. W. RICHARDSON, CHARLES THURLOW, H. B. TRASK.

Board of Investment: CHARLES THURLOW, G. W. RICHARDSON, W. R. JOHNSON, J. H. BALCH, JR., WILLIAM ILSLEY.

Auditing Committee: E. A. HALE, ERNEST FOSS, C. A. BLISS, H. B. TRASK, W. B. HOPKINSON.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable the first Monday of May and November. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M. and 7.30 to 9 P.M. for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$651,296 88
Railroad bonds and notes	550,895 00
Street railway bonds	98,800 00
American Tel. & Tel. Co. bonds	61,715 25
Stocks of banks and trust companies	62,750 00
427 loans on real estate (<i>average of each, \$3,022.72</i>)	1,290,700 00
55 loans on personal security	604,800 00
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$35,000</i>)	30,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$14,900</i>)	9,732 06
Deposits in national banks or trust companies	164,185 55
Cash and cash items	13,159 72
Total Assets	\$3,537,534 46

Liabilities.

Due depositors on 6,976 accounts, averaging \$445.90 each	\$3,110,639 52
(<i>Accounts opened during year, 752; closed, 744; increase, 8</i>)	
Surplus:—	
a. Guaranty fund (<i>5.06% of deposits; increase during year, none</i>)	157,700 00
b. Profit and loss (<i>increase during year, \$18,237.23</i>)	237,427 23
Current income:—	
Interest	\$1,813 44
Less current expenses not charged off	244 82
	1,568 62
Deposits or installments received on sales of Liberty Loan Bonds	30,199 09
Total Liabilities	\$3,537,534 46

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,753.22	\$7,046.57	\$800.00	\$24.25	\$2,200.16	\$16,824.20
Cost per \$1,000 of assets	1.90	1.14	.23	.01	.62	3.90
Cost per \$1,000 of assets not including State tax and rent						1.77

Gross income received during the year, \$167,803.65.

Rates on Investments and Loans (Average on All, 5.23%).

Real estate loans (average rate, 5.80 per cent.): 4½%, \$39,000; 4¾%, \$10,450; 5%, \$178,450; 5½%, \$13,150; 6%, \$1,049,650.
Personal loans (average rate, 5.93 per cent.): 4½%, \$14,000; 5%, \$10,000; 5½%, \$25,000; 5¾%, \$15,000; 6%, \$527,800; 6½%, \$12,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.48 per cent.): 3%, \$35,000; 3½%, \$70,000; 4%, \$836,200; 4¼%, \$87,500; 4½%, \$240,000; 5%, \$101,400; 5½%, \$15,000; 6%, \$5,450; 8%, \$3,800; 8½%, \$4,900; 10%, \$30,000; 20%, \$13,200.

Number of loans not over \$3,000 each, 311, amounting to \$345,615.
 28 real estate loans made during year, amounting to \$48,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$60,628 55
May, 1918, 2¼%		67,384 52
Number of deposits during year, 6,704, amounting to		332,408 73
Number of withdrawals during year, 5,362, amounting to		\$460,421 80 495,078 99
Net decrease in amount due depositors		\$34,657 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 Upper Coos 4½s
\$40,000 U. S. Certs. of Indebted. 4½s	\$20,000 Baltimore & Ohio 4s	12,000 Worcester, Nash. & R. 4s
115,400 United States 4s	10,000 Baltimore & Ohio 5s	
72,500 United States 4½s	15,000 Boston & Albany 3½s	
15,000 Massachusetts 4s	55,000 Boston & Albany 4s	
96,000 Boston 4s	15,000 Boston & Albany 5s	
15,000 Boston 4½s	25,000 Boston & Maine 4s	
15,000 Canton, O., 5½s	35,000 Boston & Maine 4½s	
25,000 Chelsea 3½s	10,000 C., B. & Q. 3½s	
15,000 Chelsea 4s	40,000 C., B. & Q. 4s	
10,000 Fall River 4s	10,000 Chi., Mil. & St. Paul 4½s	
30,000 Lorain, O., 5s	75,000 Chicago & Northw. 4s	
25,000 Los Angeles, Cal., 4½s	10,000 Connecticut River 4s	
27,000 New Bedford 4s	15,000 Fitchburg 4s	
25,000 Omaha, Neb., 4½s	10,000 Fitchburg 5s	
10,000 Seattle, Wash., 4½s	35,000 Illinois Central 3s	
10,000 Seattle, Wash., 5s	10,000 Illinois Central 4s	
10,000 Springfield, Mo., 5s	1,000 Louisville & Nashville 6s	
10,000 Waterbury, Ct., 4s	30,000 Maine Central 4½s	
30,000 Cumberland, R. I., 4s	20,000 N. Y. Cent. & Hud. River 4s	
20,000 East Providence, R. I., 4s	10,000 N. Y., N. H. & H. 3½s	
10,000 Enfield, Ct., 3½s	35,000 N. Y., N. H. & H. 4s	
3,000 Augusta, Me. (W. D.), 4s	35,000 Old Colony 4s	
	10,000 Pennsylvania 4½s	
	10,000 Portland Terminal Co. 4s	
	10,000 Upper Coos 4s	
		Street Railway Bonds.
		\$25,000 Boston Elevated 4s
		45,000 Boston Elevated 4½s
		10,000 Boston & Northern 4s
		10,000 West End 4s
		10,000 West End 5s
		Bank Stocks.
		Shs.
		8 Boylston Nl. Bk., Boston
		132 First Nl. Bk., Boston
		25 Fourth-Atlantic Nl. Bk., Boston
		300 Nl. Shawmut Bk., Boston
		24 Nl. Union Bk., Boston
		38 Webster & Atlas Nl. Bk., Boston
		56 First Nl. Bk., Newburyport
		89 Ocean Nl. Bk., Newburyport
Public Funds, Notes.		
\$8,800 Rowley 4s		

NEWTON SAVINGS BANK, NEWTON.

286 WASHINGTON STREET.

Incorporated June 17, 1831. Number of corporators, 24; number of trustees, 13.

WILLIAM F. BACON, *President.*
THOMAS W. PROCTOR, *Clerk of the Corporation.*

CHARLES H. CLARK, *Treasurer.*
DANA D. HOLBROOK, *Vice Treasurer.*

Board of Trustees: W. F. BACON, W. H. BARKER, H. E. BOTHFELD, BERNARD EARLY, EUGENE FANNING, W. S. HIGGINS, G. W. JACKSON, G. J. MARTIN, T. W. PROCTOR, G. F. SIMPSON, J. B. SIMPSON, L. D. TOWLE, A. R. WEED.

Board of Investment: W. F. BACON, H. E. BOTHFELD, BERNARD EARLY, W. H. BARKER, W. S. HIGGINS.

* *Auditing Committee:* EUGENE FANNING, G. J. MARTIN.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable after the Tuesday next following January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. and 6.30 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$311,295 00
Railroad bonds and notes	1,631,237 51
Street railway bonds	300,000 00
Boston Terminal Co. bonds	150,000 00
American Tel. & Tel. Co. bonds	115,356 25
Securities acquired in settlement of indebtedness	15,156 55
797 loans on real estate (<i>average of each, \$5,732.56</i>)	\$4,569,257 82
Less amount due on uncompleted loans	400 00
	4,568,857 82
35 loans on personal security	570,944 80
Bank building and fixtures (<i>estimated value, \$50,000; assessed value, \$53,600</i>)	50,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$104,400</i>)	75,868 40
Taxes, insurance, etc., paid on mortgaged properties	243 19
War savings stamps and thrift stamps	25 00
Deposits in national banks or trust companies	100,686 24
Cash and cash items	14,528 28
Total Assets	\$7,904,199 04

Liabilities.

Due depositors on 16,797 accounts, averaging \$426.69 each	\$7,167,123 96
(<i>Accounts opened during year, 1,239; closed, 1,232; decrease, 43</i>)	
Surplus:—	
a. Guaranty fund (<i>5% of deposits; increase during year, none</i>)	358,695 00
b. Profit and loss (<i>increase during year, \$6,567.21</i>)	281,107 83
Current income:—	
Interest	28,913 51
Deposits or installments received on sales of Liberty Loan Bonds	68,358 74
Total Liabilities	\$7,904,199 04

* One vacancy.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,994.05	\$12,194.96	\$2,500.00	\$197.37	\$3,182.73	\$28,069.11
Cost per \$1,000 of assets	1.26	1.54	.32	.02	.40	3.54
Cost per \$1,000 of assets not including State tax and rent						1.96

Gross income received during the year, \$371,941.96.

Rates on Investments and Loans (Average on All, 5%).

Real estate loans (average rate, 5.39 per cent.): 5%, \$1,024,400; 5¼%, \$1,800; 5½%, \$3,487,757.82; 6%, \$54,900.
Personal loans (average rate, 6.07 per cent.): 6%, \$445,444.80; 6¼%, \$97,500; 6½%, \$28,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.05 per cent.): 3%, \$1,000; 3½%, \$697,350; 4%, \$1,258,900; 4¼%, \$215,585; 4½%, \$375,000; 5%, \$25,000.

Number of loans not over \$3,000 each, 430, amounting to \$763,703.07.
 18 real estate loans made during year, amounting to \$55,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1918, 2%		\$137,489 22
	July, 1918, 2%		137,059 32
Extra dividends declared during year:	Jan., 1918, ¼%		17,153 33
	July, 1918, ¼%		17,096 94
Number of deposits during year, 14,119, amounting to			841,139 49
			\$1,149,938 30
Number of withdrawals during year, 12,665, amounting to			1,076,997 52
			\$72,940 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$25,000 Illinois Central 4s
\$50,000 U. S. Certs. of Indebt. 4½s	\$50,000 Baltimore & Ohio 4s	30,000 Lake Shore & Mich. So. 4s
1,350 United States 3½s	75,000 Baltimore & Ohio 4½s	25,000 Minn., St. P. & St. M. 4s
12,900 United States 4s	25,000 Baltimore & Ohio 5s	25,000 N. Y. C. & H. R. 4s
215,585 United States 4½s	100,000 Boston & Albany 4s	100,000 N. Y., N. H. & H. 3½s
1,000 Massachusetts 3s	80,000 Boston & Maine 3½s	230,000 N. Y., N. H. & H. 4s
25,000 Massachusetts 3½s	70,000 Boston & Maine 4s	25,000 Old Colony 4s
1,000 Fall River 3½s	100,000 Boston & Maine 4½s	50,000 Pennsylvania 4½s
6,000 Needham 4s	200,000 C., B. & Q. 3½s	
	175,000 C., B. & Q. 4s	
	50,000 Chi., Mil. & St. Paul 4½s	
	20,000 Concord & Montreal 4s	
	70,000 Delaware & Hudson 4s	
	140,000 Illinois Central 3½s	
		Street Railway Bonds.
		\$110,000 Boston Elevated 4s
		50,000 Boston Elevated 4½s
		140,000 West End 4s

NEWTON CENTRE SAVINGS BANK, NEWTON.

81 UNION STREET (NEWTON CENTRE).

Incorporated February 25, 1896. Number of corporators, 38; number of trustees, 23.

HENRY H. KENDALL, *President.*

WILLIAM H. RICE, *Treasurer.*

HARRY J. CARLSON, *Clerk of the Corporation.*

Board of Trustees: E. P. BOSSON, H. P. BRADFORD, W. C. BREWER, H. J. CARLSON, R. M. CLARK, F. GASBARRI, F. J. HALE, A. L. HARWOOD, A. L. HARWOOD, JR., M. B. JONES, S. W. JONES, H. H. KENDALL, H. E. LOCKE, C. S. LUITWIELER, G. H. MELLEN, W. M. NOBLE, O. E. NÜTTER, I. C. PAUL, F. L. RICHARDSON, G. F. RICHARDSON, A. L. SCOTT, M. C. TUTTLE, S. W. WILDER.

Board of Investment: S. W. JONES, H. H. KENDALL, I. C. PAUL, F. L. RICHARDSON, A. L. SCOTT.

Auditing Committee: M. B. JONES, G. H. MELLEN, W. C. BREWER.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$109,178 30
Railroad bonds and notes	392,236 00
Street railway bonds	125,286 00
American Tel. & Tel. Co. bonds	24,653 75
Stocks of banks and trust companies	11,861 25
165 loans on real estate (average of each, \$3,591.64)	592,621 44
5 loans on personal security	54,685 00
Real estate by foreclosure, etc. (assessed value, \$14,800)	7,521 87
Deposits in national banks or trust companies	10,175 26
Cash and cash items	2,030 75
Total Assets	\$1,330,249 82

Liabilities.

Due depositors on 3,964 accounts, averaging \$317.02 each	\$1,256,669 34
(Accounts opened during year, 592; closed, 497; decrease, 105)	
Surplus:—	
a. Guaranty fund (3.07% of deposits; increase during year, \$3,154.47)	38,590 99
b. Profit and loss (increase during year, \$1,721.93)	16,558 92
Current income:—	
Interest	\$10,366 78
Less current expenses not charged off	634 21
	9,732 57
Deposits or installments received on sales of Liberty Loan Bonds	8,698 00
Total Liabilities	\$1,330,249 82

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,048.73	\$1,422.70	\$629.09	\$173.03	\$720.01	\$5,993.56
Cost per \$1,000 of assets	2.31	1.07	.47	.13	.54	4.52
Cost per \$1,000 of assets not including State tax and rent						1.74

Gross income received during the year, \$63,034.52.

Rates on Investments and Loans (Average on All, 4.98%).

Real estate loans (average rate, 5.04 per cent.): 5%, \$202,550; 5½%, \$337,849.50; 6%, \$52,221.94.
Personal loans (average rate, 5.98 per cent.): 5%, \$1,000; 6%, \$53,685.
Bonds, stocks, etc. (average rate on amounts invested, 4.54 per cent.): 3%, \$8,000; 3½%, \$121,000; 4%, \$208,150; 4¼%, \$29,400; 4½%, \$176,000; 5%, \$134,000; 6%, \$1,000; 8%, \$4,200; 20%, \$2,100.

Number of loans not over \$3,000 each, 81, amounting to \$152,919.50.
 1 real estate loan made during year, amounting to \$500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$23,959 33
July, 1918, 2%		23,772 10
Number of deposits during year, 4,370, amounting to		243,002 18
		<hr/>
Number of withdrawals during year, 3,033, amounting to		\$290,733 61
		293,505 54
		<hr/>
Net decrease in amount due depositors		\$2,771 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$40,000 C., B. & Q. 4s	\$25,000 Northern Pacific 4½s
\$40,000 U. S. Certs. of Indebt. 4½s	10,000 Chi., Mil. & St. Paul 4s	10,000 Pennsylvania 4½s
27,150 United States 4s	20,000 Chicago, Mil. & St. P. 4½s	1,000 Portland & R. Falls 4s
29,400 United States 4¼s	25,000 Chicago, Mil. & St. P. 5s	
5,000 Massachusetts 3½s	10,000 Fitchburg 3½s	Street Railway Bonds.
8,000 Br. & Tops., Me. (W. D.), 4s	3,000 Fitchburg 4s	\$3,000 Boston Elevated 4s
	10,000 Fitchburg 5s	16,000 Boston Elevated 4½s
	8,000 Illinois Central 3s	30,000 Boston Elevated 5s
Railroad Bonds.	20,000 Illinois Central 3½s	7,000 Boston & Revere 5s
\$10,000 Atch., Top. & Santa Fé 4s	18,000 Illinois Central 4s	2,000 Lynn & Boston 5s
3,000 Baltimore & Ohio 3½s	1,000 Illinois Central 5s	35,000 West End 4s
24,000 Baltimore & Ohio 4½s	1,000 Kal., Al. & Gr. Rapids 5s	30,000 West End 5s
3,000 Baltimore & Ohio 5s	1,000 Me. Cen. Eu. & No. Amer. 4s	5,000 Worcester & Blackstone 4½s
20,000 Boston & Albany 3½s	5,000 Michigan Central 3½s	
5,000 Boston & Albany 4s	1,000 Michigan Central 4s	Bank Stocks.
15,000 Boston & Albany 5s	5,000 Mil., L. S. & W. 5s	Shs.
3,000 Boston & Maine 4s	35,000 N. Y. C. & H. R. 4½s	21 First Nl. Bk., Boston
1,000 Boston & Maine 4½s	51,000 N. Y., N. H. & H. 3½s	42 Newton Trust Co.
7,000 C., B. & Q. 3½s	15,000 N. Y., N. H. & H. 4s	10 Needham Trust Co.
	5,000 No. Maine Seaport 5s	

NONOTUCK SAVINGS BANK, NORTHAMPTON.

57 MAIN STREET.

Incorporated February 9, 1899. Number of corporators, 41; number of trustees, 19.

*CALVIN COOLIDGE, *President*. ORVILLE W. PROUTY, *Treasurer*.
 FREDERIC M. STARKWEATHER, *Clerk of the Corporation*. STERLING R. WHITBECK, *Assistant Treasurer*.

Board of Trustees: H. M. ABBOTT, E. H. BANISTER, CALVIN COOLIDGE, W. E. COONEY, C. N. FITTS,
 H. N. GARDINER, M. S. HOWES, F. L. HUXLEY, R. W. IRWIN, C. W. KINNEY, C. H. LYMAN, C. K.
 MORTON, L. B. NIQUETTE, E. K. PARSONS, H. A. PARSONS, O. W. PROUTY, F. M. STARKWEATHER,
 S. R. WHITBECK, R. L. WILLISTON.

Board of Investment: C. W. KINNEY, C. H. LYMAN, O. W. PROUTY.

Auditing Committee: C. H. LYMAN, H. A. PARSONS, F. M. STARKWEATHER.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the first Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$115,402 20
Railroad bonds and notes	197,415 05
Street railway bonds	53,676 25
American Tel. & Tel. Co. bonds	20,745 00
Stocks of banks and trust companies	24,726 00
Securities acquired in settlement of indebtedness	2,600 00
332 loans on real estate (<i>average of each, \$1,991.04</i>)	661,025 63
103 loans on personal security	94,547 64
Real estate by foreclosure, etc. (<i>assessed value, \$300</i>)	90 73
Taxes, insurance, etc., paid on mortgaged properties	57 48
War savings stamps and thrift stamps	280 00
Deposits in national banks or trust companies	41,842 11
Cash and cash items	1,752 56
Total Assets	\$1,214,160 65

Liabilities.

Due depositors on 2,764 accounts, averaging \$408.55 each	\$1,129,236 68
(<i>Accounts opened during year, 399; closed, 333; increase, 66</i>)	
Surplus:—	
a. Guaranty fund (<i>4.43% of deposits; increase during year, \$5,300</i>)	50,000 00
b. Profit and loss (<i>increase during year, \$1,676.36</i>)	22,874 20
Current income:—	
Interest	\$13,177 13
Less current expenses not charged off	1,622 19
	11,554 94
Unearned discount	299 83
Deposits or installments received on sales of Liberty Loan Bonds	195 00
Total Liabilities	\$1,214,160 65

NORTH ADAMS SAVINGS BANK, NORTH ADAMS.

86 MAIN STREET.

Incorporated April 26, 1848. Number of corporators, 48; number of trustees, 15.

HERBERT W. CLARK, *President.* EZRA D. WHITAKER, *Treasurer.*
 SHERMAN McVEIGH, *Clerk of the Corporation.*

Board of Trustees: H. R. BATEMAN, H. W. CLARK, C. H. CUTTING, W. P. McCRAW, SHERMAN McVEIGH, C. T. PHELPS, W. H. PRITCHARD, W. H. SPERRY, F. D. STAFFORD, EDMOND VADNAIS, J. P. WALL, A. C. WEBER, V. A. WHITAKER, C. E. WHITNEY, C. E. WINCHELL.

Board of Investment: C. E. WINCHELL, W. H. SPERRY, W. P. McCRAW.

Auditing Committee: C. H. CUTTING, W. H. SPERRY, SHERMAN McVEIGH.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M. and from 7 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$331,646 42
Railroad bonds and notes	846,143 75
Street railway bonds	106,890 00
American Tel. & Tel. Co. bonds	69,185 00
Stocks of banks and trust companies	45,000 00
Securities acquired in settlement of indebtedness	1 00
486 loans on real estate (<i>average of each, \$3,332.62</i>)	1,619,654 18
128 loans on personal security	650,565 01
Bank building and fixtures (<i>estimated value, \$72,000; assessed value, \$63,000</i>)	47,837 68
Real estate by foreclosure, etc. (<i>assessed value, \$39,500</i>)	46,664 07
Taxes, insurance, etc., paid on mortgaged properties	1,326 00
War savings stamps and thrift stamps	1,946 44
Deposits in national banks or trust companies	49,354 15
Cash and cash items	5,844 11
Total Assets	\$3,821,557 81

Liabilities.

Due depositors on 8,343 accounts, averaging \$423.67 each	\$3,534,695 17
<i>(Accounts opened during year, 1,462; closed, 1,160; increase, 302)</i>	
Surplus:—	
a. Guaranty fund (<i>5.06% of deposits; increase during year, none</i>)	179,000 00
b. Profit and loss (<i>increase during year, \$16,438.13</i>)	81,128 73
Current income:—	
Interest	\$24,348 92
Less current expenses not charged off	860 53
	23,488 39
Suspense account	166 85
Savings bank life insurance	78 67
Total Liabilities	\$3,821,557 81

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,424.11	\$7,744.57	\$1,000.00	\$316.96	\$1,535.33	\$19,020.97
Cost per \$1,000 of assets	2.20	2.03	.26	.09	.40	4.98
Cost per \$1,000 of assets not including State tax and rent						2.52

Gross income received during the year, \$178,065.54.

Rates on Investments and Loans (Average on All, 4.95%).

Real estate loans (average rate, 5.23 per cent.): 4%, \$150,000; 4½%, \$231,260; 5%, \$572,200.45; 5½%, \$8,500; 5¾%, \$17,500; 6%, \$640,193.73.
Personal loans (average rate, 5.86 per cent.): 4½%, \$30,909.25; 4¾%, \$22,655.61; 5%, \$23,517.43; 6%, \$538,482.72; 6¼%, \$35,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.20 per cent.): 3%, \$60,000; 3.40%, \$4,700; 3.50%, \$99,000; 3¾%, \$11,533.32; 4%, \$775,650; 4¼%, \$117,800; 4½%, \$209,900; 5%, \$132,000; 6%, \$13,500.

Number of loans not over \$3,000 each, 433, amounting to \$477,784.01.

45 real estate loans made during year, amounting to \$75,675.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$68,168 58
Oct., 1918, 2%		68,027 40
Number of deposits during year, 10,949, amounting to		600,113 34
		<hr/>
		\$736,309 32
Number of withdrawals during year, 6,473, amounting to		723,306 19
		<hr/>
Net increase in amount due depositors		\$13,003 13

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$8,000 Minn., St P. & Slt. St. M. 4s
\$109,200 United States 4s	\$20,000 Baltimore & Ohio 3½s	2,000 Minn., St. P. & Slt. St. M. 5s
89,800 United States 4½s	35,000 Baltimore & Ohio 4s	3,000 New Orleans & Mobile 6s
2,000 Boston 4s	25,000 Baltimore & Ohio 4½s	30,000 N. Y. C. & H. R. 4s
5,000 Bridgeport, Conn., 4½s	64,000 Bangor & Aroostook 5s	35,000 N. Y., N. H. & H. 3½s
4,000 Chicago, Ill., 4s	2,000 Boston & Albany 3½s	102,000 N. Y., N. H. & H. 4s
5,000 Fall River 4s	11,000 Boston & Albany 4s	30,000 Northern Me. Seaport 5s
10,000 Los Angeles, Cal., 4½s	10,000 Boston & Lowell 5s	10,000 Old Colony 4s
5,000 Lynn 3½s	7,000 Boston & Maine 4s	39,000 Pennsylvania 4½s
9,000 New Bedford 4s	50,000 Boston & Maine 4½s	15,000 Portland Terminal Co. 4s
15,000 Omaha, Neb., 4½s	85,000 C., B. & Q. 4s	4,000 Port., Gt. Falls & Con. 4½s
3,000 Portland, Ore., 4s	5,000 Chi., Indiana & Southern 4s	25,000 Sullivan County 4s
10,500 Portland, Ore., 6s	30,000 Chic., Mil. & St. Paul 4s	
3,000 East Bridgewater 4½s	6,000 Chic., Mil. & St. Paul 4½s	Street Railway Bonds.
7,000 Littleton 4s	5,000 Chi., Rock Island & Pacific 4s	\$15,000 Boston Elevated 4s
	5,000 Delaware & Hudson 4s	20,000 Boston Elevated 4½s
	25,000 Fitchburg 4s	12,000 Boston & Northern 4s
	5,000 Fitchburg 4½s	25,000 Hoosac Valley 4s
	25,000 Great Northern 4½s	5,000 Old Colony 4s
	60,000 Illinois Central 3s	25,000 Springfield 4s
	25,000 Illinois Central 3½s	6,000 West End 4s
	30,000 Lake Shore & Mich. So. 4s	
	15,000 Louisville & Nashville 5s	Bank Stocks.
	15,000 Maine Central 4½s	Shs.
	7,000 Mil., Lake Shore & West. 5s	400 North Adams Trust Co.
Public Funds, Notes.		
\$4,700 North Adams 3.40%		
12,000 North Adams 3½s		
11,533 North Adams 3¾s		
5,450 North Adams 4s		
12,000 North Adams 4½s		
4,000 Florida 5s		
3,900 Stamford, Vt., 4½s		

NORTHAMPTON INSTITUTION FOR SAVINGS, NORTHAMPTON.

109 MAIN STREET.

Incorporated March 1, 1842. Number of corporators, 35; number of trustees, 16.

OLIVER WALKER, *President.*
O. W. EDWARDS, *Clerk of the Corporation.*

S. D. DRURY, *Treasurer.*
EDWIN F. STRATTON, *Assistant Treasurer.*

Board of Trustees: A. C. BARDWELL, H. H. CHILSON, C. N. CLARK, F. E. CLARK, MERRITT CLARK, E. F. CROOKS, S. D. DRURY, O. W. EDWARDS, A. L. KINGSBURY, J. I. LYMAN, F. S. REYNOLDS, W. H. SPENCER, F. W. THAYER, H. M. TYLER, OLIVER WALKER, ARTHUR WATSON.

Board of Investment: S. D. DRURY, F. E. CLARK, ARTHUR WATSON.

Auditing Committee: F. E. CLARK, E. F. CROOKS, H. H. CHILSON.

Deposits draw interest from first Wednesday of January, April, July and October; dividends are payable the first Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$725,300 00
Railroad bonds and notes	1,734,318 75
Street railway bonds	380,875 00
Boston Terminal Co. bonds	100,000 00
American Tel. & Tel. Co. bonds	132,152 50
Stocks of banks and trust companies	12,900 00
809 loans on real estate (<i>average of each, \$4,675.63</i>)	\$3,783,035 00
Less amount due on uncompleted loans	450 00
	3,782,585 00
96 loans on personal security	205,888 13
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$102,180</i>)	100,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$59,650</i>)	57,960 76
Taxes, insurance, etc., paid on mortgaged properties	307 39
Suspense account	180 35
War savings stamps and thrift stamps	202 57
Accrued interest	1,016 67
Deposits in national banks or trust companies	202,276 73
Cash and cash items	10,713 16
Total Assets	\$7,446,677 01

Liabilities.

Due depositors on 16,413 accounts, averaging \$417.07 each	\$6,845,336 38
(<i>Accounts opened during year, 1,797; closed, 1,619; increase, 178</i>) . . . . .	.
Surplus:—	
a. Guaranty fund (<i>5.14% of deposits; increase during year, \$8,000</i>)	352,000 00
b. Profit and loss (<i>increase during year, \$23,766.30</i>)	117,586 55
Current income:—	
Interest	\$15,267 35
Less current expenses not charged off	1,448 14
	13,819 21
Deposits or installments received on sales of Liberty Loan Bonds	15,127 44
Insurance due mortgagors	2,807 43
Bills payable	100,000 00
Total Liabilities	\$7,446,677 01

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,214.50	\$11,670.89	-	\$358.82	\$2,931.51	\$26,175.72
Cost per \$1,000 of assets	1.51	1.57	-	.05	.39	3.52
Cost per \$1,000 of assets not including State tax and rent						2.01

Gross income received during the year, \$333,118.39.

Rates on Investments and Loans (Average on All, 4.91%).

Real estate loans (average rate, 5.42 per cent.): 5%, \$627,000; 5½%, \$3,149,185; 6%, \$6,400.

Personal loans (average rate, 5.69 per cent.): 5%, \$52,803; 5½%, \$22,332.22; 6%, \$130,377.91; 6½%, \$375.

Bonds, stocks, etc. (average rate on amounts invested, 4.23 per cent.): 3½%, \$590,000; 3.65%, \$4,000; 3.85%, \$5,000; 4%, \$1,372,600; 4¼%, \$433,700; 4½%, \$387,000; 5%, \$340,000; 7%, \$900; 12%, \$7,000; 20%, \$5,000.

Number of loans not over \$3,000 each, 707, amounting to \$858,178.13.

22 real estate loans made during year, amounting to \$112,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$133,120	39
Oct., 1918, 2%		133,264	23
Number of deposits during year, 16,428, amounting to		1,142,300	56
		1,408,685	18
Number of withdrawals during year, 14,627, amounting to		1,457,963	13
Net decrease in amount due depositors		\$49,277	95

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$355,750 United States 4½s
100,000 Massachusetts 3½s
100,000 Massachusetts 4s
15,000 Northampton 3½s
55,000 Northampton 4½s
25,000 Seattle, Wash., 5s
4,600 Hadley (W. S. D.) 4s

Public Funds, Notes.

\$4,000 Northampton 3.65%
5,000 Northampton 3.85%
2,000 Northampton 4s
1,950 Northampton 4¼s
7,000 Northampton 4½s

Railroad Bonds.

\$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s

Par Value.

\$25,000 Boston & Albany 5s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 5s
50,000 Chic. & Northw. 3½s
25,000 Chic. & Northw. 4s
50,000 Chic., R. I. & Pac. 4s
150,000 Fitchburg 4s
25,000 Fitchburg 4½s
76,000 Hoiyoko & Westfield 4½s
50,000 Illinois Central 3½s
100,000 L. Shore & Mich. So. 3½s
50,000 Michigan Central 3½s
50,000 Milwaukee, L. S. & W. 5s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
100,000 N. York & N. E. Term. 4s

Par Value.

\$215,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
80,000 Old Colony 4s
25,000 Pennsylvania 4½s
50,000 Providence & Worc. 4s

Street Railway Bonds.

\$200,000 Boston Elevated 4½s
100,000 Boston & Northern 4s
50,000 Old Colony 4s
40,000 West End 5s

Bank Stocks.

Shs.
20 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

NORTH AVENUE SAVINGS BANK, CAMBRIDGE.

1960 MASSACHUSETTS AVENUE.

Incorporated March 7, 1872. Number of corporators, 31; number of trustees, 18.

CHARLES F. STRATTON, *President.*

EDWARD B. STRATTON, *Treasurer.*

FRANK E. SANDS, *Clerk of the Corporation.*

Board of Trustees: H. O. CUTTER, H. S. DREW, H. O. EDGERTON, E. L. GRUEBY, PHINEAS HUBBARD, W. E. HUTCHINS, W. J. MANDELL, G. M. OLIVE, C. F. PIERCE, C. D. RICE, F. E. SANDS, M. W. SANDS, A. P. STONE, C. F. STRATTON, E. B. STRATTON, B. T. THAYER, SAMUEL USHER, G. B. WASON.

Board of Investment: C. F. STRATTON, E. L. GRUEBY, W. E. HUTCHINS, C. D. RICE, A. P. STONE.

Auditing Committee: C. F. STRATTON, H. S. DREW, H. O. CUTTER.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$518,817 10
Railroad bonds and notes	518,352 60
Street railway bonds	223,713 78
Boston Terminal Co. bonds	7,790 00
American Tel. & Tel. Co. bonds	46,063 00
Stocks of banks and trust companies	1,350 00
Securities acquired in settlement of indebtedness	4,280 00
636 loans on real estate (<i>average of each, \$3,525.08</i>)	2,241,951 33
31 loans on personal security	246,585 00
Bank building and fixtures (<i>estimated value, \$40,000; assessed value, \$31,800</i>)	37,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$21,700</i>)	18,272 50
Taxes, insurance, etc., paid on mortgaged properties	1,684 36
War savings stamps and thrift stamps	273 47
Deposits in national banks or trust companies	25,253 35
Cash	17,458 37
Total Assets	\$3,908,844 86

Liabilities.

Due depositors on 9,702 accounts, averaging \$370.91 each	\$3,598,560 47
<i>(Accounts opened during year, 1,124; closed, 1,116; increase, 8)</i>	
Surplus:—	
a. Guaranty fund (<i>3.92% of deposits; increase during year, \$9,200</i>)	141,000 00
b. Profit and loss (<i>increase during year, \$9,180.96</i>)	78,124 13
Current income:—	
a. Interest	\$13,416 77
b. Rent	137 94
	\$13,554 71
Less current expenses not charged off	4,151 60
	9,403 11
Unearned discount	1,621 78
Deposits or installments received on sales of Liberty Loan Bonds	46,135 37
Liberty Loan Bonds held for safe-keeping	34,000 00
Total Liabilities	\$3,908,844 86

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,891.40	\$7,168.90	\$2,000.00	\$185.45	\$2,249.22	\$16,494.97
Cost per \$1,000 of assets	1.25	1.83	.51	.05	.58	4.22
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$179,946.11.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.42 per cent.): 5%, \$373,900; 5½%, \$1,835,701.33; 6%, \$32,350.

Personal loans (average rate, 6.05 per cent.): 5%, \$180; 5½%, \$2,000; 6%, \$218,605; 6½%, \$25,000; 7%, \$800.

Bonds, stocks, etc. (average rate on amounts invested, 4.28 per cent.): 3%, \$18,000; 3½%, \$182,350; 4%, \$629,650; 4¼%, \$80,785; 4½%, \$232,500; 4.60%, \$3,000; 5%, \$180,500; 6%, \$11,900; 7%, \$10,000.

Number of loans not over \$3,000 each, 355, amounting to \$661,063.33.
12 real estate loans made during year, amounting to \$29,150.

Dividends, Deposit and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%	.	.	.	.	\$67,950	69
July, 1918, 2¼%	.	.	.	.	76,301	24
Number of deposits during year, 11,999, amounting to	.	.	.	.	613,773	40
						\$758,025	33
Number of withdrawals during year, 9,303, amounting to	.	.	.	.	704,775	54
						\$53,249	79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$11,000 N. Y., N. H. & H. 4s
\$82,500 U. S. Certs. of Indebt. 4½s	\$35,000 Atchison, Top. & Santa Fé 4s	16,000 Old Colony 4s
4,150 United States 3½s	10,000 Baltimore & Ohio 3½s	9,000 Portland & Ogdens. 4½s
149,150 United States 4s	5,000 Boston & Albany 3½s	10,000 Upper Coos 4s
80,785 United States 4¼s	15,000 Boston & Albany 5s	5,000 Upper Coos 4½s
5,000 Massachusetts 4s	3,000 Boston & Lowell 3½s	6,000 Washington Co. 3½s
3,000 Boston 3½s	2,000 Boston & Lowell 4s	10,000 West Vir. & Pittsburgh 4s
21,000 Boston 4s	1,000 Boston & Maine 3½s	
5,000 Brockton 4s	29,000 Boston & Maine 4s	Street Railway Bonds.
4,000 Cambridge 4s	10,000 Boston & Maine 4½s	\$10,000 Boston Elevated 5s
6,000 Flint, Mich., 4½s	1,000 Bridgeton & Saco River 4s	4,000 Boston, Milton & Brockton 5s
1,000 Gloucester 4s	20,000 C., B. & Q. 3½s	15,000 Boston & Northern 4s
1,000 Holyoke 3½s	5,000 C., B. & Q. 4s	1,000 Brockton 5s
2,000 Johnstown, Pa., 3½s	3,000 C., B. & Q. 5s	11,000 Citizens Electric 5s
3,000 Kansas City, Mo., 4s	15,000 Chic., Indiana & South. 4s	2,000 E. Middlesex 4s
10,000 Los Angeles, Cal., 4½s	5,000 Chic., Mil. & St. Paul 4s	18,000 George, Row. & Ips. 5s
6,000 Lynn 3½s	20,000 Chic., Mil. & St. Paul 4½s	4,000 Leomin., Shirley & Ayer 5s
2,000 Milwaukee, Wis., 4s	10,000 Chic., Mil. & St. Paul 5s	15,000 Lynn & Boston 5s
10,000 New Bedford 4s	2,000 Chic. & Northw. 5s	4,000 Marlboro' & Westboro' 5s
1,000 New London, Ct., 3½s	20,000 Chic., R. I. & Pac. 4s	3,000 Mil., Holliston & Fram. 7s
5,000 Omaha, Neb., 4½s	5,000 Cleveland Short Line 4½s	7,000 Milford & Uxbridge 7s
10,000 San Francisco, Cal., 5s	6,000 Concord & Montreal 4s	2,500 Mystic Valley 5s
25,000 Seattle, Wash., 4½s	4,000 Connecticut River 3½s	10,000 Old Colony 4s
1,000 Somerville 4s	1,000 Connecticut River 4s	1,000 Peoples 5s
5,000 Andover 4s	10,000 Connecticut River notes, 6s	5,000 Providence & Taunton 5s
2,000 Ipswich 4s	5,000 Dexter & Piscataquis 4s	5,000 South Shore & Boston 5s
10,000 Lincoln 3½s	20,000 Fitchburg 3½s	*8,000 Springfield & Eastern 5s
11,000 Marblehead 4s	32,000 Fitchburg 4s	5,000 Uxbridge & Blackstone 5s
3,200 Palmer 3½s	3,000 Fitchburg 4½s	24,000 West End 4s
18,000 Revere 4s	18,000 Illinois Central 3s	20,000 West End 4½s
5,000 Winchester 4s	34,000 Illinois Central 3½s	39,000 West End 5s
7,500 Br. & Top., Me. (W. D.), 4s	1,000 Iowa, Minn. & Northw. 3½s	1,000 Western Mass. 5s
	5,000 Louisville & Nashville 5s	1,000 Worc. & Clinton 5s
	20,000 Maine Central 4½s	7,000 Wor. Consolidated 4½s
	10,000 Me. Cent. & E. & N. A. 4s	1,000 Wor. Consolidated 5s
	15,000 Michigan Central 4s	5,000 Worc. & Southbridge 4½s
	5,000 Mich. Cen.-Jol. & N. Ind. 4s	
	5,000 Minn., St. P. & St. St. M. 4s	Bank Stocks.
	20,000 N. Y. C. & H. R. 4s	Shs.
	40,000 N. Y., N. H. & H. 3½s	15 First Nl. Bk., Marlborough
Public Funds, Notes.		
\$10,000 Essex County 4s		
7,000 Chicopee 4s		
3,000 Chester 4.60%		

NORTH BROOKFIELD SAVINGS BANK, NORTH BROOKFIELD.

SUMMER STREET.

Incorporated February 28, 1854. Number of corporators, 44; number of trustees, 14.

HERBERT T. MAYNARD, *President.*

ARTHUR C. BLISS, *Treasurer.*

MORTIMER J. HOWARD, *Clerk of the Corporation.*

Board of Trustees: E. A. BATCHELLER, C. E. BELL, A. C. BLISS, B. A. BUSH, S. A. CLARK, F. A. FULLAM, W. F. FULLAM, M. J. HOWARD, E. A. LUDDEN, H. T. MAYNARD, W. B. MELLEN, A. K. PEROT, T. G. RICHARDS, J. A. WHITE.

Board of Investment: H. T. MAYNARD, J. A. WHITE, S. A. CLARK, F. A. FULLAM.

Auditing Committee: M. J. HOWARD, T. G. RICHARDS, E. A. LUDDEN.

Deposits draw interest from third day of January, April, July and October; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$98,283 00
Railroad bonds and notes	206,612 50
Street railway bonds	75,065 00
American Tel. & Tel. Co. bonds	18,746 25
Stocks of banks and trust companies	2,010 00
297 loans on real estate (<i>average of each, \$2,065.26</i>)	613,385 00
2 loans on personal security	11,000 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$10,000</i>)	3,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$250</i>)	302 92
War savings stamps and thrift stamps	10 00
Deposits in national banks or trust companies	12,606 54
Cash and cash items	484 28
Total Assets	\$1,041,505 49

Liabilities.

Due depositors on 2,434 accounts, averaging \$384.06 each	\$934,813 10
(<i>Accounts opened during year, 255; closed, 182; increase, 73</i>)	
Surplus:—	
a. Guaranty fund (<i>5.02% of deposits; increase during year, \$4,000</i>)	47,000 00
b. Profit and loss (<i>increase during year, \$2,920.43</i>)	42,807 96
Current income:—	
Interest	\$18,417 94
Less current expenses not charged off	1,533 51
	16,884 43
Total Liabilities	\$1,041,505 49

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,109.45	\$1,949.20	-	\$63.87	\$1,040.96	\$4,163.48
Cost per \$1,000 of assets	1.06	1.87	-	.06	.99	3.98
Cost per \$1,000 of assets not including State tax and rent						2.92

Gross income received during the year, \$51,853.07.

Rates on Investments and Loans (Average on All, 5.42%).

Real estate loans (average rate, 5.86 per cent.): 5½%, \$159,910; 6%, \$453,475.
Personal loans (average rate, 6.90 per cent.): 6%, \$1,000; 7%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.64 per cent.): 4%, \$110,500; 4¼%, \$20,800; 4½%, \$95,000; 5%, \$155,000; 5.40%, \$8,000; 6%, \$10,000; 7%, \$5,200; 8%, \$1,800.

Number of loans not over \$3,000 each, 220, amounting to \$247,135.
 17 real estate loans made during year, amounting to \$34,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$19,353 46
July, 1918, 2¼%		19,766 82
Number of deposits during year, 1,665, amounting to		132,445 55
		<hr/>
Number of withdrawals during year, 1,592, amounting to		\$171,575 83
		129,297 14
		<hr/>
Net increase in amount due depositors		\$42,278 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$25,000 U. S. Certs. of Indebt. 4½s	\$30,000 Baltimore & Ohio 5s	\$20,000 Boston Elevated 4½s
20,000 United States 4½s	17,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5s
5,000 Dayton, O., 5s	20,000 Boston & Maine 4s	10,000 Boston & Northern 4s
10,000 San Francisco, Cal., 5s	20,000 Chic., Mil. & St. Paul 4½s	6,000 Lowell, Law. & Hav. 5s
5,000 North Brookfield 4s	15,000 Concord & Montreal 4s	10,000 Lynn & Boston 5s
10,500 Plainfield 4s	5,000 Fitchburg 5s	10,000 Springfield & Eastern 5s
4,000 Stamford, Ct., 4s	10,000 Louisville & Nashville 6s	5,000 West End 7s
	20,000 N. Y., N. H. & H. 4s	5,000 Worcester Consolidated 5s
	25,000 No. Maine Seaport 5s	
	5,000 Old Colony 4s	
	10,000 Pennsylvania 4½s	
	10,000 Ports., Gt. F. & Con. 4½s	
	12,000 Rome, Water. & Ogdens. 5s	
	10,000 Upper Coos 4½s	
Public Funds, Notes.		Bank Stock.
\$8,000 North Brookfield 5.40%		Shs.
10,000 Somerville 5s		10 Eliot Nl. Bk., Boston
		18 Spencer Nl. Bk.
		2 Ware Tr. Co.

NORTH EASTON SAVINGS BANK, NORTH EASTON.

MAIN STREET.

Incorporated February 8, 1864. Number of corporators, 25; number of trustees, 15.

F. LOTHROP AMES, *President*. JOHN M. WILLIAMS, *Treasurer*.
LORENZO B. CROCKETT, *Clerk of the Corporation*.

Board of Trustees: F. L. AMES, HOBART AMES, J. S. AMES, OAKES AMES, G. C. BARROWS, D. F. BUCKLEY, L. B. CROCKETT, S. S. EARLY, C. R. FIELD, J. R. FIELD, W. K. GOWARD, J. B. KING, M. P. LEWIS, G. E. SHEPARD, J. M. WILLIAMS.

Board of Investment: F. L. AMES, J. S. AMES, W. K. GOWARD, G. E. SHEPARD, G. C. BARROWS, M. P. LEWIS.

Auditing Committee: D. F. BUCKLEY, G. C. BARROWS, J. R. FIELD.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$26,000 00
Railroad bonds and notes	520,430 56
Street railway bonds	270,147 61
Boston Terminal Co. bonds	5,000 00
American Tel. & Tel. Co. bonds	43,173 61
Stocks of banks and trust companies	10,846 00
Securities acquired in settlement of indebtedness	6,807 33
341 loans on real estate (<i>average of each, \$2,608.36</i>)	\$89,451 63
46 loans on personal security	735,500 00
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$27,000</i>)	20,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,800</i>)	3,535 13
Taxes, insurance, etc., paid on mortgaged properties	212 10
Deposits in national banks or trust companies	47,553 83
Cash and cash items	1,319 95
Total Assets	<u>\$2,579,977 75</u>

Liabilities.

Due depositors on 4,344 accounts, averaging \$549.86 each	\$2,388,597 30
<i>(Accounts opened during year, 236; closed, 347; decrease, 111)</i>	
Surplus:—	
a. Guaranty fund (<i>5.17% of deposits; increase during year, none</i>)	123,597 59
b. Profit and loss (<i>increase during year, \$5,366.60</i>)	53,939 49
Current income:—	
Interest	\$6,661 80
Less current expenses not charged off	750 43
	5,911 37
Unearned discount	7,932 00
Total Liabilities	<u>\$2,579,977 75</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,287.67	\$3,886.98	\$575.00	-	\$532.62	\$12,282.27
Cost per \$1,000 of assets	2.82	1.51	.22	-	.21	4.76
Cost per \$1,000 of assets not including State tax and rent						1.72

Gross income received during the year, \$131,027.48.

Rates on Investments and Loans (Average on All, 5.18%).

Real estate loans (average rate, 5.25 per cent.): 5%, \$561,301.96; 5½%, \$213,253.75; 6%, \$114,895.92.
Personal loans (average rate, 6.12 per cent.): 6%, \$645,500; 7%, \$90,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.33 per cent.): 3%, \$25,000; 3½%, \$113,000; 4%, \$455,000; 4¼%, \$26,000; 4½%, \$165,000; 5%, \$115,000; 8%, \$7,500.

Number of loans not over \$3,000 each, 274, amounting to \$348,929.75.
 5 real estate loans made during year, amounting to \$17,080.92.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$53,394 51
Oct., 1918, 2¼%		52,871 05
Number of deposits during year, 1,776, amounting to		186,220 20
		\$292,485 76
Number of withdrawals during year, 2,667, amounting to		343,869 74
		\$51,383 98

Net decrease in amount due depositors

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$26,000 United States 4½s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4½s
 25,000 Baltimore & Ohio 5s
 35,000 Boston & Albany 4s
 8,000 Boston & Lowell 3½s
 20,000 Boston & Maine 3½s
 35,000 Boston & Maine 4½s
 35,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 15,000 Chic., Mil. & St. Paul 4½s
 25,000 Chicago & Northw. 4s

Par Value.

\$20,000 Concord & Montreal 4s
 5,000 Dexter & Piscataquis 4s
 10,000 Fitchburg 3½s
 20,000 Fitchburg 4s
 10,000 Fitchburg 4½s
 25,000 Illinois Central 3s
 15,000 Illinois Central 3½s
 40,000 Illinois Central 4s
 20,000 Maine Central 4½s
 15,000 Minn., St. P. & St. M. 4s
 35,000 N. Y. C. & H. R. 4s
 20,000 N. Y., N. H. & H. 3½s
 35,000 N. Y., N. H. & H. 4s
 10,000 No. Maine Seaport 5s
 15,000 Old Colony 4s
 5,000 Portland & R. Falls 4s
 11,000 Providence Terminal Co. 4s
 10,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
 \$75,000 Boston Elevated 4½s
 20,000 Boston Elevated 5s
 88,000 Boston & Northern 4s
 5,000 East Middlesex 4s
 25,000 Old Colony 4s
 10,000 West End 4s
 60,000 West End 5s

Bank Stocks.

Shs.
 75 Nl. Shawmut Bk., Boston
 38 Bristol Co. Nl. Bk., Taunton

NORTH END SAVINGS BANK, BOSTON.

57 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 27; number of trustees, 14.

WILLIAM G. SHILLABER, *President*. FRANK E. BUXTON, *Treasurer*.
 EDWIN A. BAYLEY, *Clerk of the Corporation*.

Board of Trustees: E. A. BAYLEY, C. G. BURGESS, J. T. BURNETT, F. E. BUXTON, C. E. NOYES,
 I. E. NOYES, W. F. ROBINSON, C. P. SHILLABER, W. G. SHILLABER, S. F. SQUIRES, F. H. VIAUX,
 M. P. WHITE, A. M. WIGGIN, C. E. WIGGIN.

Board of Investment: W. G. SHILLABER, C. E. WIGGIN, C. E. NOYES, J. T. BURNETT, S. F. SQUIRES.

Auditing Committee: C. G. BURGESS, J. T. BURNETT, A. M. WIGGIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable
 January 1 and July 1. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$239,584 75
Railroad bonds and notes	1,199,146 00
Street railway bonds	243,205 00
Boston Terminal Co. bonds	214,860 50
American Tel. & Tel. Co. bonds	92,980 00
586 loans on real estate (average of each, \$5,925.93)	3,472,596 37
45 loans on personal security	1,147,393 27
Real estate by foreclosure, etc. (assessed value, \$71,650)	49,348 97
War savings stamps and thrift stamps	343 09
Deposits in national banks or trust companies	220,856 69
Cash	6,962 12
Total Assets	\$6,887,276 76

Liabilities.

Due depositors on 12,659 accounts, averaging \$497.66 each	\$6,299,913 60
(Accounts opened during year, 638; closed, 1,210; decrease, 572)	
Surplus:—	
a. Guaranty fund (5.10% of deposits; increase during year, \$12,000)	321,500 00
b. Profit and loss (increase during year, \$12,107.03)	190,120 66
Current income:—	
Interest	\$46,707 43
Less current expenses not charged off	7,770 62
	38,936 81
Deposits or installments received on sales of Liberty Loan Bonds	36,805 69
Total Liabilities	\$6,887,276 76

NORTH MIDDLESEX SAVINGS BANK, AYER.

MAIN STREET.

Incorporated March 5, 1885. Number of corporators, 36; number of trustees, 20.

DANIEL W. FLETCHER, *President.*

RALPH L. HASTINGS, *Treasurer.*

EDWARD A. RICHARDSON, *Clerk of the Corporation.*

Board of Trustees: EUGENE BARRY, G. H. BIXBY, D. W. FLETCHER, T. L. HAZEN, D. G. HOUGHTON, C. A. P. LAURENCE, H. E. MEAD, F. A. PATCH, O. K. PIERCE, G. B. REMICK, E. A. RICHARDSON, W. U. SHERWIN, WALDO SPAULDING, E. D. STONE, BENJAMIN TAFT, A. H. TURNER, C. H. WEARE, Jr., H. B. WHITE, FREDERICK WHITNEY, C. F. WORCESTER.

Board of Investment: D. W. FLETCHER, F. A. PATCH, O. K. PIERCE, H. B. WHITE.

Auditing Committee: W. U. SHERWIN, E. A. RICHARDSON, G. B. REMICK.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 to 11 A.M.; 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$345,250 00
Railroad bonds and notes	248,106 25
Street railway bonds	97,780 00
Boston Terminal Co. bonds	50,000 00
American Tel. & Tel. Co. bonds	28,800 00
Stocks of banks and trust companies	18,033 89
403 loans on real estate (<i>average of each, \$1,703.84</i>)	\$687,146 95
Less amount due on uncompleted loans	500 00
	686,646 95
45 loans on personal security	196,376 25
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$34,500</i>)	35,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$300</i>)	200 00
Deposits in national banks or trust companies	24,189 75
Cash	1,556 21
Total Assets	\$1,731,939 30

Liabilities.

Due depositors on 5,281 accounts, averaging \$302.72 each	\$1,598,696 47
(<i>Accounts opened during year, 897; closed, 984; decrease, 87</i>)	
Surplus:—	
a. Guaranty fund (<i>4.44% of deposits; increase during year, \$5,000</i>)	71,000 00
b. Profit and loss (<i>increase during year, \$6,382.84</i>)	35,262 23
Current income:—	
a. Interest	\$15,903 70
b. Rent	194 26
c. Foreclosure income	113 64
	\$16,211 60
Less current expenses not charged off	2,261 00
	13,950 60
Deposits or installments received on sales of Liberty Loan Bonds	13,030 00
Total Liabilities	\$1,731,939 30

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,199.39	\$3,710.40	\$850.00	-	\$1,406.41	\$9,166.20
Cost per \$1,000 of assets	1.85	2.14	.49	-	.81	5.29
Cost per \$1,000 of assets not including State tax and rent						2.95

Gross income received during the year, \$81,450.86.

Rates on Investments and Loans (Average on All, 5.12%).

Real estate loans (average rate, 5.99 per cent.): 5%, \$2,980; 6%, \$683,666.95.

Personal loans (average rate, 5.89 per cent.): 5%, \$20,000; 6%, \$176,376.25.

Bonds, stocks, etc. (average rate on amounts invested, 4.17 per cent.): 3%, \$10,000; 3½%, \$201,700; 3¾%, \$1,500; 4%, \$264,500; 4¼%, \$139,550; 4½%, \$54,000; 5%, \$80,000; 5¼%, \$23,000; 5%, \$1,000; 10%, \$10,000; 12%, \$1,000.

Number of loans not over \$3,000 each, 392, amounting to \$464,173.20.
43 real estate loans made during year, amounting to \$56,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$29,388 82
July, 1918, 2%		29,764 73
Number of deposits during year, 7,385, amounting to		360,913 03
		<hr/>
Number of withdrawals during year, 4,472, amounting to		\$420,066 58
		397,298 95
		<hr/>
Net increase in amount due depositors		\$22,767 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$1,000 United States 4s	\$5,000 Baltimore & Ohio 4s	\$30,000 Boston Elevated 4s
114,550 United States 4½s	10,000 Bangor & Aroostook 5s	15,000 Boston Elevated 4½s
5,000 Massachusetts 3½s	10,000 Boston & Albany 3½s	15,000 Boston Elevated 5s
10,000 Massachusetts 4s	5,000 Boston & Lowell 4s	10,000 Boston & Northern 4s
32,000 Boston 3½s	5,000 Boston & Maine 4s	9,000 Fitchburg & Leominster 4½s
25,000 Boston 4½s	15,000 Boston & Maine 4½s	15,000 West End 4s
1,000 Fitchburg 4s	5,000 B., Revere B. & Lynn 4½s	5,000 Worcester Con. 4½s
5,000 Marlborough 4s	12,000 C., B. & Q. 3½s	
5,000 Spokane, Wash., 4½s	20,000 C., B. & Q. 4s	
15,000 Springfield 3½s	5,000 Connecticut River 3½s	
9,000 Mansfield (W. S. D.) 4s	15,000 Fitchburg 3½s	
	18,000 Fitchburg 4s	
	10,000 Fitchburg 5s	
	10,000 Illinois Central 5s	
	10,000 Illinois Central 3½s	
	20,000 Illinois Central 4s	
	10,000 Mil., L. S. & W. 5s	
	10,000 N. Y. C. & H. R. 3½s	
	10,000 N. Y. C. & H. R. 4s	
	5,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
	6,000 Old Colony 4s	
	5,000 Worc., Nash. and Roch. 4s	
Public Funds, Notes.		Bank Stocks.
\$16,500 Ayer 4s		Shs.
10,000 Ayer 5s		40 First Nl. Bk., Ayer
1,500 Groton 3¾s		5 Commercial Nl. Bk., Boston
8,000 Groton 4s		10 Eliot Nl. Bk., Boston
25,000 Groton 5½s		10 Merchants Nl. Bk., Boston
25,000 Pepperell 5s		28 Nl. Shawmut Bk., Boston
2,500 Shirley 3½s		5 Peoples Nl. Bk., Boston
30,700 Shirley (Vil. W. D.) 3½s		32 Merchants Nl. Bk., Worcester
4,000 West & So. Acton (W.S.D.) 4s		

ORANGE SAVINGS BANK, ORANGE.

11 WEST MAIN STREET.

Incorporated March 31, 1871. Number of corporators, 28; number of trustees, 11.

AUGUSTUS J. FISHER, *President.*GEORGE W. ANDREWS, *Treasurer.*T. WESLEY BRIDGE, *Clerk of the Corporation.*

Board of Trustees: G. W. ANDREWS, T. W. BRIDGE, E. M. BUELL, E. J. CADWELL, A. M. CHENEY,
A. L. COOLEY, H. S. DAWLEY, F. A. DEXTER, A. J. FISHER, H. C. GATES, A. L. JOHNSON.

Board of Investment: A. J. FISHER, E. M. BUELL, T. W. BRIDGE.

Auditing Committee: A. J. FISHER, H. C. GATES, T. W. BRIDGE.*

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$237,603 00
Railroad bonds and notes	569,183 75
Street railway bonds	68,637 50
Boston Terminal Co. bonds	10,000 00
American Tel. & Tel. Co. bonds	43,402 50
Stocks of banks and trust companies	17,900 00
365 loans on real estate (average of each, \$4,579.17)	1,671,399 00
80 loans on personal security	111,000 75
Bank building and fixtures (estimated value, \$20,000; assessed value, \$10,200)	15,000 00
Deposits in national banks or trust companies	11,670 04
Cash	1,308 53
Total Assets	\$2,757,105 07

Liabilities.

Due depositors on 6,715 accounts, averaging \$372.67 each	\$2,502,479 33
(Accounts opened during year, 636; closed, 446; increase, 190)	
Surplus:—	
a. Guaranty fund (5.01% of deposits; increase during year, none)	125,400 00
b. Profit and loss (increase during year, \$7,296.87)	107,185 57
Current income:—	
a. Interest	\$23,508 08
b. Rent	313 61
	\$23,821 69
Less current expenses not charged off	1,961 82
	21,859 87
Deposits or installments received on sales of Liberty Loan Bonds	180 30
Total Liabilities	\$2,757,105 07

* Since resigned.

PALMER SAVINGS BANK, PALMER.

435 MAIN STREET.

Branch Office: Bridge Street, Three Rivers.

Incorporated March 4, 1870. Number of corporators, 51; number of trustees, 17.

ROSCIUS C. NEWELL, *President.*
CHARLES A. TABOR, *Clerk of the Corporation.*CHARLES L. WAID, *Treasurer.*
FREEMAN A. SMITH, *Assistant Treasurer.**Board of Trustees:* H. E. W. CLARK, M. J. DILLON, J. F. FOLEY, C. E. FULLER, F. J. HAMILTON, J. O. HAMILTON, E. E. HOBSON, G. S. HOLDEN, I. R. HOLDEN, C. A. LEGRO, G. D. MOOERS, R. C. NEWELL, C. F. SMITH, W. E. STONE, C. A. TABOR, E. B. TAYLOR, C. L. WAID.*Board of Investment:* R. C. NEWELL, W. E. STONE, C. F. SMITH, H. E. W. CLARK, E. E. HOBSON.*Auditing Committee:* W. E. STONE, E. B. TAYLOR, C. A. LEGRO.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7.30 to 9 P.M. Branch office open Friday evenings only, from 6.30 to 8.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$678,760 00
Railroad bonds and notes		623,585 00
Street railway bonds		39,175 00
American Tel. & Tel. Co. bonds		54,512 50
Stocks of banks and trust companies		10,900 00
753 loans on real estate (<i>average of each, \$2,900.91</i>)	\$2,184,689 00	
Less amount due on uncompleted loans	300 00	
	<hr/>	2,184,389 00
55 loans on personal security		107,042 50
Bank building and fixtures (<i>estimated value, \$49,000; assessed value, \$39,950</i>)		41,850 00
War savings stamps and thrift stamps		263 19
Deposits in national banks or trust companies		145,645 01
Cash and cash items		15,108 36
		<hr/>
Total Assets		\$3,901,230 56

Liabilities.

Due depositors on 7,862 accounts, averaging \$451.21 each		\$3,547,426 93
(<i>Accounts opened during year, 885; closed, 917; decrease, 32</i>)		
Surplus:—		
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$3,342.30</i>)		174,474 43
b. Profit and loss (<i>increase during year, \$23,860.27</i>)		98,665 54
Current income:—		
a. Interest	\$19,382 60	
b. Rent	1,563 95	
	<hr/>	\$20,946 55
Less current expenses not charged off		4,480 89
		<hr/>
Deposits or installments received on sales of Liberty Loan Bonds		16,465 66
		64,198 00
		<hr/>
Total Liabilities		\$3,901,230 56

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,734.51	\$8,830.13	\$750.00	\$251.33	\$3,356.85	\$17,922.82
Cost per \$1,000 of assets	1.21	2.26	.19	.06	.86	4.58
Cost per \$1,000 of assets not including State tax and rent						3.18

Gross income received during the year, \$182,928.62.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 5.50 per cent.): 5½%, \$2,160,866; 6%, \$23,323; 6½%, \$200.
Personal loans (average rate, 5.77 per cent.): 5%, \$50; 5½%, \$48,151.50; 6%, \$58,841.
Bonds, stocks, etc. (average rate on amounts invested, 4.49 per cent.): 3%, \$35,000; 3½%, \$29,400; 4%, \$376,000; 4¼%, \$304,760; 4½%, \$348,600; 5%, \$271,000; 6%, \$51,100; 8%, \$9,800.

Number of loans not over \$3,000 each, 599, amounting to \$754,819.
 3 real estate loans made during year, amounting to \$7,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$66,926 26
July, 1918, 2%		67,551 39
Number of deposits during year, 6,634, amounting to		465,732 11
		\$600,209 76
Number of withdrawals during year, 4,955, amounting to		489,660 63
Net increase in amount due depositors		\$110,549 13

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$200,000 U. S. Certs. of Indebt. 4½s
 29,400 United States 3½s
 304,760 United States 4¼s
 25,000 Boston 4s
 15,000 Cambridge 4s
 10,000 Chicago, Ill., 4s
 10,000 Cleveland, O., 4½s
 10,000 Dayton, O., 5s
 13,000 Everett 4s
 20,000 Kansas City, Mo., 4½s
 10,000 Omaha, Neb., 4½s
 8,000 Quincy 4s
 10,000 San Francisco, Cal., 5s
 10,000 Seattle, Wash., 4½s

Public Funds, Notes.

\$3,600 Three Rivers (F. D.) 4½s

Railroad Bonds.

Par Value.
 \$25,000 Atch., Top. & Santa Fé 4s
 20,000 Baltimore & Ohio 5s
 25,000 Beech Creek 4s
 21,000 Boston & Albany 5s
 10,000 Boston & Lowell 4½s
 15,000 Boston & Maine 4½s
 45,000 C., B. & Q. 4s
 15,000 Chi., Mil. & St. Paul 4½s
 35,000 Chic., Mil. & St. Paul 5s
 10,000 Chic., Mil. & St. Paul 6s
 10,000 Chic., St. P., Minn. & O. 6s
 10,000 Concord & Montreal 4s
 20,000 Fitchburg 5s
 20,000 Hutchinson & Southern 5s
 35,000 Illinois Central 3s
 50,000 Illinois Central 4s
 15,000 Ind., Illinois & Iowa 4s
 35,000 Louisville & Nashville 5s
 25,000 Mich. Cent.-Det. & B. City 5s
 15,000 Mil., L. S. & Western 5s
 20,000 Montana Central 5s
 5,000 N. Y., Lackawanna & W. 6s

Par Value.

\$25,000 N. Y. C. & H. R. 4s
 10,000 N. Y., N. H. & H. 4s
 10,000 No. Maine Seaport 5s
 10,000 Pennsylvania 4½s
 25,000 Portland & Ogdens. 4½s
 30,000 Portland Terminal Co. 4s
 10,000 Rome, Watertown & Og. 5s
 10,000 St. Paul, Minn. & Man. 6s
 5,000 St. Paul & Northern Pac. 6s
 10,000 St. Paul & Sioux City 6s
 10,000 Vermont Valley 4½s

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
 10,000 Boston Elevated 5s
 10,000 Boston & Northern 4s
 10,000 West End 5s

Bank Stocks.

Shs.
 11 Monson Nl. Bk.
 98 Palmer Nl. Bk.

PENTUCKET SAVINGS BANK, HAVERHILL.

42 WASHINGTON STREET.

Incorporated March 17, 1891. Number of corporators, 28; number of trustees, 14.

JOSEPH W. VITNUM, *President.*

HENRY B. GEORGE, *Treasurer.*

H. IVAN HALL, *Clerk of the Corporation.*

Board of Trustees: D. S. BRAY, G. F. CARLETON, W. G. COGSWELL, J. I. CURTIS, G. W. DOBBINS, A. F. DURGIN, D. G. FOX, J. W. HARRIS, D. C. HUNT, N. C. JOHNSON, J. F. NICHOLS, F. W. PEABODY, J. H. SATWARD, J. W. VITNUM.

Board of Investment: G. F. CARLETON, W. G. COGSWELL, J. W. HARRIS, D. C. HUNT, J. W. VITNUM.

Auditing Committee: J. I. CURTIS, D. G. FOX, D. C. HUNT.

Deposits draw interest from first day of February, May, August and November; dividends are payable the first Wednesday of February and August. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$118,653 70
Railroad bonds and notes	246,628 16
Street railway bonds	42,850 00
Boston Terminal Co. bonds	10,000 00
American Tel. & Tel. Co. bonds	42,256 25
Stocks of banks and trust companies	9,300 00
369 loans on real estate (<i>average of each, \$3,833.43</i>)	1,414,538 69
42 loans on personal security	520,925 00
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$30,275</i>)	25,000 00
War savings stamps and thrift stamps	50 00
Deposits in national banks or trust companies	35,385 71
Cash and cash items	2,742 74
Total Assets	\$2,468,330 25

Liabilities.

Due depositors on 4,684 accounts, averaging \$488.12 each	\$2,286,369 17
(<i>Accounts opened during year, 512; closed, 525; decrease, 13</i>)	
Surplus: —	
a. Guaranty fund (<i>3.38% of deposits; increase during year, \$5,776</i>)	77,196 55
b. Profit and loss (<i>increase during year, \$16,373.17</i>)	93,045 24
Current income: —	
Interest	\$10,786 97
Less current expenses not charged off	1,816 27
	8,970 70
Deposits or installments received on sales of Liberty Loan Bonds	2,748 59
Total Liabilities	\$2,468,330 25

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,867.30	\$6,166.10	\$1,000.00	\$85.80	\$1,268.32	\$12,387.52
Cost per \$1,000 of assets	1.57	2.50	.40	.03	.51	5.01
Cost per \$1,000 of assets not including State tax and rent						3.04

Gross income received during the year, \$132,060.45.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.66 per cent.): 5%, \$51,000; 5½%, \$849,758.69; 6%, \$513,780.
Personal loans (average rate, 6.17 per cent.): 6%, \$364,925; 6½%, \$124,000; 6¾%, \$17,000; 7%, \$15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3%, \$10,000; 3½%, \$85,000; 4%, \$200,400; 4¼%, \$59,450; 4½%, \$77,000; 4¾%, \$5,000; 5%, \$40,000; 8%, \$600; 10%, \$8,700.

Number of loans not over \$3,000 each, 236, amounting to \$425,285.
 1 real estate loan made during year, amounting to \$7,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2%		\$44,439 78
	Aug., 1918, 2¼%	49,725 75
Number of deposits during year, 4,250, amounting to		341,535 02
		\$435,700 55
Number of withdrawals during year, 3,867, amounting to		437,887 13
		\$2,186 58
Net decrease in amount due depositors		\$2,186 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$3,000 Boston & Albany 4s	\$5,000 Washington Co. 3½s
\$59,450 United States 4¼s	3,000 Boston & Lowell 4s	5,000 West Virginia & Pittsburgh 4s
22,000 Boston 4s	5,000 Boston & Maine 3½s	4,000 Worc., Nash. & R. 4s
5,400 Dubuque, Ia., 4s	10,000 Boston & Maine 4s	
9,000 Lawrence 4s	4,000 Boston & Maine 4½s	Street Railway Bonds.
5,000 Minneapolis, Minn., 4¾s	38,000 Cleveland Short Line 4½s	\$20,000 Boston Elevated 4s
3,000 Saginaw, Mich., 4s	5,000 Fitchburg 3½s	5,000 Boston Elevated 4½s
15,000 San Francisco, Cal., 5s	5,000 Fitchburg 4s	10,000 Boston & Northern 4s
	10,000 Illinois Central 3s	5,000 Lynn & Boston 5s
	10,500 Illinois Central 3½s	5,000 West End 4½s
	2,000 Illinois Central 4s	
	10,000 Minn., St. P. & St. M. 4s	Bank Stocks.
Railroad Bonds.	33,000 N. Y. C. & H. R. 4s	Shs.
\$4,500 Baltimore & Ohio 3½s	40,000 N. Y., N. H. & H. 3½s	52 Nl. Shawmut Bk., Boston
5,000 Baltimore & Ohio 4½s	6,000 N. Y., N. H. & H. 4s	35 Fourth-Atlantic Nl. Bk., Boston
20,000 Baltimore & Ohio 5s	20,000 Pennsylvania 4½s	6 First Nl. Bk., Haverhill
5,000 Boston & Albany 3½s	8,000 Upper Coos 4s	

PEOPLE'S SAVINGS BANK, BROCKTON.*

221 MAIN STREET.

Incorporated February 8, 1895. Number of corporators, 44; number of trustees, 25.

WILLIAM L. DOUGLAS, *President.*
HERMAN S. HEWETT, *Clerk of the Corporation.*

CHARLES S. LUDDEN, *Treasurer.*
ARTHUR T. MOONEY, *Assistant Treasurer.*

Board of Trustees: G. W. ALDEN, L. E. CHAMBERLAIN, M. A. DAVIS, W. L. DOUGLAS, FRED DREW, HERVEY DUNHAM, J. H. FIELD, E. H. FLETCHER, P. G. FLINT, F. B. GARDNER, H. S. HEWETT, E. B. KEITH, J. S. KENT, H. L. KINGMAN, E. M. LOW, C. S. LUDDEN, KENNETH McLEOD, A. T. MOONEY, C. D. NEVINS, F. E. PACKARD, DAVID PERKINS, W. A. REED, F. P. RICHMOND, BERNARD SAXTON, F. T. YOUNGQUIST.

Board of Investment: W. L. DOUGLAS, E. M. LOW, F. B. GARDNER, F. P. RICHMOND, F. E. PACKARD.

Auditing Committee: F. B. GARDNER, E. B. KEITH, H. L. KINGMAN.

Deposits draw interest from the first day of March, June, September and December; dividends are payable the fourth business day after March first and September first. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Saturday evenings from September 15 to June 15 from 7 to 8.30 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$465,183 50
Railroad bonds and notes	945,680 28
Street railway bonds	217,127 05
American Tel. & Tel. Co. bonds	85,733 75
Stocks of banks and trust companies	1,200 00
Securities acquired in settlement of indebtedness	9,000 00
737 loans on real estate (<i>average of each, \$4,473.05</i>)	3,296,639 92
57 loans on personal security	321,171 80
Bank building and fixtures (<i>estimated value, \$80,000; assessed value, \$69,050</i>)	74,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$20,750</i>)	12,172 13
Taxes, insurance, etc., paid on mortgaged properties	12,691 54
War savings stamps and thrift stamps	350 00
Deposits in national banks or trust companies	25,594 31
Cash and cash items	14,612 00
Total Assets	\$5,481,656 28

Liabilities.

Due depositors on 23,692 accounts, averaging \$221.03 each	\$5,236,549 96
(<i>Accounts opened during year, 2,593; closed, 3,337; decrease, 744</i>)	
Surplus:—	
a. Guaranty fund (<i>3.82% of deposits; increase during year, \$20,000</i>)	200,000 00
b. Profit and loss (<i>increase during year, \$135.68</i>)	17,384 81
Current income:—	
Interest	\$15,073 73
Less current expenses not charged off	\$2,378 10
Less State or local taxes not charged off	2,142 79
	<u>4,520 89</u>
Unearned discount	10,557 84
Deposits or installments received on sales of Liberty Loan Bonds	46 88
	<u>17,116 79</u>
Total Liabilities	\$5,481,656 28

* Statements of Life Insurance Departments appear on pages immediately following page 395.

PEOPLES SAVINGS BANK, HOLYOKE.

314 HIGH STREET.

Incorporated March 19, 1885. Number of corporators, 43; number of trustees, 17.

JOHN E. CLARK, *President.*F. H. CHAMBERLIN, *Treasurer.*JOHN HILDRETH, *Clerk of the Corporation.*

Board of Trustees: G. P. B. ALDERMAN, O. D. ALLYN, T. S. CHILDS, J. E. CLARK, H. M. COOLEGE, A. D. DUROCHER, H. J. FRINK, L. M. GAYLORD, L. G. HEINRITZ, JOHN HILDRETH, J. C. HUBBARD, J. N. HUBBARD, J. K. JUDD, WILLIAM McCORKINDALE, R. T. OAKES, J. A. SULLIVAN, C. H. TABER.

Board of Investment: J. E. CLARK, J. A. SULLIVAN, J. N. HUBBARD, R. T. OAKES, G. P. B. ALDERMAN.

Auditing Committee: J. N. HUBBARD, J. C. HUBBARD, O. D. ALLYN.

Deposits draw interest from first day of February, May, August and November; dividends are payable the third Tuesday of May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$790,925 34
Railroad bonds and notes	489,507 50
Street railway bonds	61,856 25
Boston Terminal Co. bonds	98,218 75
American Tel. & Tel. Co. bonds	67,529 00
Stocks of banks and trust companies	81,010 00
Securities acquired in settlement of indebtedness	1 00
482 loans on real estate (<i>average of each, \$6,915.45</i>)	3,333,248 30
37 loans on personal security	309,950 00
Bank building and fixtures (<i>estimated value, \$300,000; assessed value, \$131,000</i>)	192,190 15
Real estate by foreclosure, etc. (<i>assessed value, \$14,000</i>)	22,818 42
War savings stamps and thrift stamps	200 00
Liberty Loan Bonds, balance due from subscribers	92,100 00
Deposits in national banks or trust companies	202,059 34
Cash and cash items	11,575 57
Total Assets	\$5,753,189 62

Liabilities.

Due depositors on 10,984 accounts, averaging \$479.84 each	\$5,270,555 27
(<i>Accounts opened during year, 1,449; closed, 1,784; decrease, 335</i>)	
Surplus:—	
a. Guaranty fund (<i>3.41% of deposits; increase during year, \$20,000</i>)	180,000 00
b. Profit and loss (<i>increase during year, \$18,784.24</i>)	233,418 35
Deposits or installments received on sales of Liberty Loan Bonds	69,216 00
Total Liabilities	\$5,753,189 62

PEOPLE'S SAVINGS BANK, WORCESTER.

450 MAIN STREET.

Incorporated May 13, 1864. Number of corporators, 138; number of trustees, 23.

GEORGE A. GASKILL, *President.*
 GEORGE CROMPTON, *Clerk of the Corporation.*

FREDERICK W. WHITE, *Treasurer.*
 GEORGE E. RYAN, *Assistant Treasurer.*

Board of Trustees: G. I. ALDEN, A. H. BULLOCK, I. E. COMINS, GEORGE CROMPTON, ALEXANDER DEWITT, R. B. DODGE, W. T. FORBES, G. A. GASKILL, H. W. GODDARD, J. N. HEALD, A. S. HEYWOOD, C. H. HUTCHINS, W. H. INMAN, W. W. JOHNSON, E. W. KINSLEY, C. F. MARBLE, P. B. MORGAN, G. A. SMITH, C. M. THAYER, ALFRED THOMAS, M. J. WHITTALL, WILLIAM WOODWARD, A. O. YOUNG.

Board of Investment: G. A. GASKILL, P. B. MORGAN, ALEXANDER DEWITT, W. W. JOHNSON, H. W. GODDARD.

Auditing Committee: A. H. BULLOCK, E. W. KINSLEY, A. S. HEYWOOD.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second day of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$2,514,696 75
Railroad bonds and notes	4,616,422 50
Street railway bonds	735,485 00
Boston Terminal Co. bonds	25,000 00
American Tel. & Tel. Co. bonds	215,493 12
Stocks of banks and trust companies	132,079 23
Securities acquired in settlement of indebtedness	18,751 71
1,836 loans on real estate (average of each, \$4,842.91)	8,891,580 09
128 loans on personal security	2,430,528 33
Bankers' acceptances	25,000 00
Bank building and fixtures (estimated value, \$235,000; assessed value, \$235,000)	190,000 00
Real estate by foreclosure, etc. (assessed value, \$229,000)	232,495 33
Taxes, insurance, etc., paid on mortgaged properties	90 27
Suspense account	2,023 20
War savings stamps and thrift stamps	1,393 91
Deposits in national banks or trust companies	403,561 36
Cash and cash items	31,395 97
Total Assets	\$20,465,996 77

Liabilities.

Due depositors on 36,896 accounts, averaging \$513.10 each	\$18,931,704 32
(Accounts opened during year, 4,495; closed, 4,003; increase, 487)	
Surplus: —	
a. Guaranty fund (4.99% of deposits; increase during year, \$45,000)	945,000 00
b. Profit and loss (increase during year, \$60,602.08)	247,856 43
Current income: —	
Interest	\$202,157 10
Less current expenses not charged off	\$12,857 39
Less rent account not charged off	4,189 74
	17,047 13
Unearned discount	185,109 97
Deposits or installments received on sales of Liberty Loan Bonds	31,453 65
	124,872 40
Total Liabilities	\$20,465,996 77

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$35,568.30	\$29,895.38	\$4,500.00	\$4,772.51	\$16,087.96	\$90,824.15
Cost per \$1,000 of assets	1.74	1.46	.22	.23	.79	4.44
Cost per \$1,000 of assets not including State tax and rent						2.48

Gross income received during the year, \$965,950.89.

Rates on Investments and Loans (Average on All, 5.16%).

Real estate loans (average rate, 5.75 per cent.): 4½%, \$987,000; 5%, \$710,875; 6%, \$7,193,705.09.
Personal loans (average rate, 6.06 per cent.): 5½%, \$795; 6%, \$2,149,733.33; 6¼%, \$25,000; 6½%, \$205,000; 7%, \$50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.25 per cent.): 3½%, \$959,900; 3¾%, \$30,115; 4%, \$4,316,180; 4¼%, \$1,005,900; 4½%, \$1,277,375; 5%, \$539,000; 5½%, \$96,300; 6%, \$52,800; 10%, \$66,000; 16%, \$10,000.

Number of loans not over \$3,000 each, 1,030, amounting to \$1,746,617.84.
 17 real estate loans made during year, amounting to \$87,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2%					\$356,626 51
Aug., 1918, 2%					357,435 44
Number of deposits during year, 47,117, amounting to					2,986,557 12
					\$3,700,619 07
Number of withdrawals during year, 34,533, amounting to					3,263,376 29
Net increase in amount due depositors					\$437,242 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$300,000 U. S. Certs. of Indebt. 4½%	\$92,000 Atch., Top. & Santa Fé 4s	\$200,000 N. Y. C. & H. R. 4s
3,900 United States 3¾%	55,000 Baltimore & Ohio 4s	25,000 N. Y., Lack. & West. 6s
1,005,900 United States 4½%	50,000 Baltimore & Ohio 4½%	111,000 N. Y., N. H. & H. 3½%
130,000 Massachusetts 3¾%	50,000 Baltimore & Ohio 5s	325,000 N. Y., N. H. & H. 4s
50,000 Essex Co. 4s	25,000 Bangor & Aroostook 5s	75,000 Norwich & Worc. 4s
276,000 Boston 4s	50,000 Boston & Albany 3½%	199,000 Old Colony 4s
25,000 Brockton 4s	266,000 Boston & Albany 4s	160,000 Pennsylvania 4½%
5,000 Cambridge 3½%	9,000 Boston & Albany 4½%	50,000 Port & Rumford Falls 4s
43,000 Cambridge 4s	27,000 Boston & Lowell 3½%	58,000 Portland Terminal Co. 4s
25,000 Chelsea 4s	31,000 Boston & Lowell 4s	19,000 Rome, Wat. & Ogdens. 5s
20,000 Everett 4s	5,000 Boston & Lowell 4½%	75,000 Southern Pacific 4s
3,000 Gloucester 4s	129,000 Boston & Maine 3½%	50,000 St. Paul, Minn. & Man. 4s
4,000 Haverhill 4s	109,000 Boston & Maine 4s	25,000 Sullivan County 4s
5,000 Holyoke 4s	91,000 Boston & Maine 4½%	5,000 Western Penn. 4s
25,500 Lawrence 4s	184,000 C., B. & Q. 4s	82,000 Worc., Nash. & Roch. 4s
780 Lowell 4s	50,000 Chi., Mil. & St. Paul 4s	
105,000 New Bedford 4s	125,000 Chi., Mil. & St. Paul 4½%	Street Railway Bonds.
27,000 Taunton 4s	75,000 Chi., Mil. & St. Paul 5s	\$92,500 Boston Elevated 4s
233,000 Worcester 4s	65,000 Chi. & Northwestern 4s	142,000 Boston Elevated 4½%
25,000 Worcester 4½%	25,000 Chi., R. I. & Pac 4s	102,000 Boston & Northern 4s
12,000 Acton 4s	75,000 Cleveland Short Line 4½%	24,000 East Middlesex 4s
19,000 Dalton 4s	71,000 Conn. River 3½%	13,000 Fitchburg & Leominster 4½%
5,000 Danvers 4s	23,000 Conn. & Pass. Rivers 4s	30,000 Holyoke 5s
3,000 Danvers 5s	55,000 Delaware & Hudson 4s	42,000 Lynn & Boston 5s
	39,000 Fitchburg 3½%	7,000 N. B., Middle. & Brock. 5s
	129,000 Fitchburg 4s	81,000 Old Colony 4s
	2,000 Fitchburg 4½%	16,000 Springfield St. Ry. 4s
	50,000 Fitchburg 5s	75,000 West End 4s
	200,000 Illinois Central 3½%	25,000 West End 5s
	180,000 Illinois Central 4s	77,000 Worcester Consolidated 4½%
	73,000 Lake Shore & Mich. So. 4s	34,000 Worcester Consolidated 5s
	50,000 Louisville & Nashville 4s	
	99,000 Louisville & Nashville 5s	
	25,000 Mobile & Montgomery 4½%	
	33,000 Me. Cent., E. & N. A. 4s	
	170,000 Maine Central 4½%	
	50,000 Mich. Central 3½%	
	50,000 Mil., L. S. & Western 5s	
	119,000 Minn., St. P. & S. S. M. 4s	
	50,000 Minn., St. P. & S. S. M. 5s	
	109,000 New England 4s	
	118,000 N. Y. C. & H. R. 3½%	
		Bank Stocks.
		Shs.
		285 Nl. Shawmut Bk., Boston
		100 Second Nl. Bk., Boston
		375 Worcester Bank & Trust Co.

Public Funds, Notes.

\$2,000 Auburn 4s
8,375 Auburn 4½%
27,800 Auburn 5½%
5,000 Boylston 3¾%
2,400 Boylston 4s
8,000 Boylston 3½%
2,000 Boylston 6s
24,000 Charlton 5½%
5,800 Charlton 6s
1,500 Greenwich 5½%
1,000 Oxford 3½%
25,115 Oxford 3½%
30,000 Oxford 5½%
20,000 Oxford 6s
5,000 Phillipston 5½%

PLYMOUTH SAVINGS BANK, PLYMOUTH.

36 MAIN STREET.

Incorporated June 11, 1828. Number of corporators, 34; number of trustees, 18.

CHARLES S. DAVIS, *President.*
JAMES E. BARTLETT, *Clerk of the Corporation.*

JAMES D. THURBER, *Treasurer.*
JOHN RUSSELL, *Assistant Treasurer.*

Board of Trustees: J. E. BARTLETT, A. E. BLACKMER, W. G. BROWN, MORTON COLLINGWOOD, J. W. COOPER, C. S. DAVIS, H. B. DAVIS, G. L. GOODING, F. J. HEAVENS, E. E. HOBART, F. C. HOLMES, W. S. KYLE, ARTHUR LORD, GEORGE MABBETT, L. B. REED, JOHN RUSSELL, J. D. THURBER, T. R. WATSON.

Board of Investment: A. E. BLACKMER, C. S. DAVIS, H. B. DAVIS, G. L. GOODING, F. J. HEAVENS.

Auditing Committee: J. E. BARTLETT, C. S. DAVIS, GEORGE MABBETT.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$437,000 00
Railroad bonds and notes	840,217 31
Street railway bonds	167,420 00
Boston Terminal Co. bonds	8,455 00
American Tel. & Tel. Co. bonds	54,960 00
Stocks of banks and trust companies	231,913 00
487 loans on real estate (<i>average of each, \$1,647.91</i>)	802,535 50
34 loans on personal security	677,525 00
Bank building and fixtures (<i>estimated value, \$54,000; assessed value, \$59,525</i>)	25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,000</i>)	2,402 05
Deposits in national banks or trust companies	45,609 03
Cash	4,890 76
Total Assets	\$3,297,927 65

Liabilities.

Due depositors on 6,719 accounts, averaging \$440.85 each	\$2,962,106 12
(<i>Accounts opened during year, 420; closed, 571; decrease, 151</i>)	
Surplus:—	
a. Guaranty fund (<i>5.18% of deposits; increase during year, \$11,194.02</i>)	152,250 49
b. Profit and loss (<i>increase during year, \$6,288.74</i>)	123,999 20
Current income:—	
a. Interest	\$61,619 19
b. Rent	1,198 03
Less current expenses not charged off	\$62,817 22
	3,245 38
	59,571 84
Total Liabilities	\$3,297,927 65

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,642.54	\$7,720.00	\$1,000.00	-	\$2,090.36	\$18,452.90
Cost per \$1,000 of assets	2.31	2.34	.30	-	.63	5.58
Cost per \$1,000 of assets not including State tax and rent						2.97

Gross income received during the year, \$173,888.26.

Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 5.22 per cent.): 4½%, \$4,300; 5%, \$572,457.50; 5½%, \$98,805; 6%, \$126,973.
Personal loans (average rate, 5.93 per cent.): 4¾%, \$19,500; 5%, \$8,700; 5½%, \$24,637.50; 6%, \$624,687.50.
Bonds, stocks, etc. (average rate on amounts invested, 5.10 per cent.): 3½%, \$95,000; 4%, \$562,780; 4¼%, \$130,000; 4½%, \$50,000; 5%, \$350,700; 6%, \$428,200; 8%, \$92,900; 10%, \$32,800; 12%, \$27,000.

Number of loans not over \$3,000 each, 424, amounting to \$471,791.75.
 25 real estate loans made during year, amounting to \$50,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$57,413 61
July, 1918, 2½%		72,110 73
Number of deposits during year, 3,750, amounting to		307,611 53
		\$437,135 87
Number of withdrawals during year, 5,504, amounting to		466,371 31
		\$29,235 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$50,000 United States 4s	\$50,000 Baltimore & Ohio 4½s	\$105,000 Boston Elevated 5s
25,000 United States 4½s	65,000 Chic., Mil. & St. Paul 5s	65,000 West End 5s
7,000 Massachusetts 3½s	41,000 Chic. & Northwestern 6s	
40,000 Massachusetts 4s	50,000 Chic., R. I. & Pacific 4s	Bank Stocks.
100,000 Boston 4s	21,000 Chic., St. P., Minn. & O. 6s	Shs.
100,000 Boston 4½s	5,000 Fre., Elk. & Mo. Val. 6s	7 Abington Nl. Bk.
3,000 Brockton 4s	75,000 Illinois Central 4s	228 Merchants Nl. Bk., Boston
5,000 Fall River 4½s	42,000 Louisville & Nash. 5s	811 Nl. Shawmut Bk., Boston
15,000 Lawrence 4s	131,000 Louisville & Nashville 6s	100 Nl. Union Bk., Boston
12,000 Lowell 4s	30,000 Mobile & Ohio 6s	55 Old Boston Nl. Bk., Boston
16,000 Medford 4s	7,000 Montana Central 6s	270 Second Nl. Bk., Boston
10,000 New Bedford 4s	58,000 Nash., Flor. & Shef'd 5s	80 Brockton Nl. Bk.
15,000 New Bedford 5s	65,000 N. Y., N. H. & H. 3½s	250 Home Nl. Bk., Brockton
26,000 Salem 4s	30,000 N. Y., N. H. & H. 4s	18 Union Nl. Bk., Lowell
13,000 Worcester 3½s	25,000 Norfolk & Western 6s	278 Old Colony Nl. Bk., Plymouth
	59,000 Pitts., McK. & Yough. 6s	184 Plymouth Nl. Bk.
	73,780 St. Paul, Minn. & Man. 4s	100 Third Nl. Bk., Springfield
	30,000 St. Paul, Minn. & Man. 6s	171 Bristol Co. Nl. Bk., Taunton

PLYMOUTH FIVE CENTS SAVINGS BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated April 6, 1855. Number of corporators, 36; number of trustees, 20.

HORACE M. SAUNDERS, *President.*

WILLIAM W. BREWSTER, *Treasurer.*

HENRY W. BARNES, *Clerk of the Corporation.*

Board of Trustees: E. B. ATWOOD, H. W. BARNES, J. C. BARNES, H. W. BARTLETT, E. R. BELCHER, W. L. BOYDEN, G. W. BRADFORD, W. W. BREWSTER, E. L. BURGESS, S. A. CHAPMAN, C. C. DOTEN, W. T. ELDRIDGE, B. W. GOODING, C. P. HATCH, RICHARD HOLMES, G. B. HOWLAND, J. S. ROBBINS, H. M. SAUNDERS, C. A. STRONG, J. B. WASHBURN.

Board of Investment: C. P. HATCH, C. A. STRONG, W. L. BOYDEN, W. T. ELDRIDGE, W. W. BREWSTER.

Auditing Committee: W. T. ELDRIDGE, H. W. BARTLETT, E. R. BELCHER.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$376,867 66
Railroad bonds and notes	694,795 00
Street railway bonds	66,500 00
American Tel. & Tel. Co. bonds	42,700 00
Stocks of banks and trust companies	40,300 00
Securities acquired in settlement of indebtedness	1,873 78
783 loans on real estate (<i>average of each, \$1,883.16</i>)	1,474,515 38
41 loans on personal security	85,480 50
Bank building and fixtures (<i>estimated value, \$15,000; assessed value, \$22,900</i>)	12,500 00
Taxes, insurance, etc., paid on mortgaged properties	246 01
Liberty Loan Bonds, balance due from subscribers	13,665 40
War savings stamps and thrift stamps	2,325 25
Suspense account	22 00
Deposits in national banks or trust companies	37,019 85
Cash and cash items	4,345 37
Total Assets	\$2,853,156 20

Liabilities.

Due depositors on 9,249 accounts, averaging \$286.42 each	\$2,649,160 42
<i>(Accounts opened during year, 904; closed, 860; increase, 44)</i>	
Surplus:—	
a. Guaranty fund (<i>4.97% of deposits; increase during year, \$277</i>)	131,772 99
b. Profit and loss (<i>increase during year, \$7,790.34</i>)	38,406 53
Current income:—	
a. Interest	\$36,267 72
b. Rent	737 46
	\$37,005 18
Less current expenses not charged off	3,188 92
	33,816 26
Total Liabilities	\$2,853,156 20

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,955.93	\$7,065.46	\$800.00	\$56.00	\$2,182.25	\$14,059.64
Cost per \$1,000 of assets	1.39	2.48	.28	.02	.76	4.93
Cost per \$1,000 of assets not including State tax and rent						3.26

Gross income received during the year, \$132,768.76.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.44 per cent.): 5¼%, \$1,475; 5½%, \$14,000; 5½%, \$1,413,100.38; 6%, \$45,940.

Personal loans (average rate, 5.14 per cent.): 4¼%, \$20,182.50; 4½%, \$5,130; 5%, \$38,868; 6%, \$16,300; 6¼%, \$5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.54 per cent.): 3%, \$10,000; 3½%, \$68,000; 4%, \$620,850; 4¼%, \$189,000; 4½%, \$127,666.66; 4¾%, \$208,000; 6%, \$18,100; 8%, \$1,500; 9%, \$6,000; 10%, \$14,700; 20%, \$6,000.

Number of loans not over \$3,000 each, 656, amounting to \$689,000.
39 real estate loans made during year, amounting to \$54,795.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$50,345 49
July, 1918, 2¼%		57,015 61
Number of deposits during year, 8,243, amounting to		375,661 06
		<hr/>
Number of withdrawals during year, 6,092, amounting to		\$483,022 16
		448,096 97
		<hr/>
Net increase in amount due depositors		\$34,925 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$57,000 N. Y., N. H. & H. 3½s
\$72,000 United States 4s	\$65,000 Baltimore & Ohio 4s	30,000 N. Y., N. H. & H. 4s
129,050 United States 4½s	34,000 Baltimore & Ohio 4½s	10,000 Northern Me. Seaport 5s
25,000 Boston 4½s	10,000 Baltimore & Ohio 5s	15,000 Old Colony 4s
10,000 Brockton 4s	25,000 Bangor & Aroostook 5s	25,000 Pennsylvania 4½s
25,000 Chelsea 4s	10,000 Boston & Albany 3½s	30,000 Southern Pacific 4s
10,000 Lawrence 4s	30,000 Boston & Maine 4s	
3,500 Lowell 4s	30,000 Boston & Maine 4½s	Street Railway Bonds.
12,000 New Bedford 4s	50,000 Carthage & Adirondack 4s	\$16,000 Boston Elevated 4s
10,000 New Bedford 4½s	25,000 Chi., Mil. & St. Paul 4s	25,000 Boston Elevated 4½s
36,000 North Adams 4s	10,000 Chi., Mil. & St. Paul 4½s	15,000 West End 5s
26,000 Plymouth 4s	85,000 Chi., Mil. & St. Paul 5s	
	30,000 Cleve., Lorain & Wheel. 5s	Bank Stocks.
	15,000 Fitchburg 4½s	Sbs.
	6,000 Fre., Elk. & Mo. Val. 6s	60 First Nl. Bk., Boston
Public Funds, Notes.	10,000 Illinois Central 3s	137 Nl. Shawmut Bk., Boston
\$2,666 Duxbury 4½s	50,000 Illinois Central 4s	15 Webster & Atlas Nl. Bk., Boston
1,000 Plymouth 3½s	10,000 Me. Cent. E. & N. A. 4s	60 Brockton Nl. Bk.
1,500 Plymouth 4s	24,000 Michigan Central 5s	76 Old Colony Nl. Bk., Plymouth
10,000 Plymouth 5s	5,000 Mil., L. S. & Western 5s	45 Plymouth Nl. Bk.
800 Plympton 4s	40,000 N. Y. C. & H. R. 4s	10 Third Nl. Bk., Springfield

**PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF
SALISBURY AND AMESBURY, AMESBURY.**

3 MARKET STREET.

Incorporated February 28, 1828. Number of corporators, 36; number of trustees, 12.

ALFRED C. WEBSTER, *President.*

RALPH P. TRUE, *Treasurer.*

AUGUSTUS N. PARRY, *Clerk of the Corporation.*

Board of Trustees: GEORGE ALLEN, W. E. BIDDLE, J. E. BLAKE, J. T. CHOATE, N. E. COLLINS, JOHN CURRIER, W. W. HAWKES, H. B. LOCKE, A. N. PARRY, R. P. TRUE, A. C. WEBSTER, A. G. WILLEY.

Board of Investment: A. C. WEBSTER, W. W. HAWKES, JOHN CURRIER.

Auditing Committee: A. G. WILLEY, J. E. BLAKE, H. B. LOCKE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,269,790 00
Railroad bonds and notes	611,437 50
Street railway bonds	223,000 00
American Tel. & Tel. Co. bonds	57,000 00
Stocks of banks and trust companies	65,121 00
Securities acquired in settlement of indebtedness	1 00
317 loans on real estate (average of each, \$2,233.75)	708,100 00
26 loans on personal security	768,500 00
Bank building and fixtures (estimated value, \$18,000; assessed value, \$22,650)	19,000 00
Real estate by foreclosure, etc. (assessed value, \$8,500)	2,804 58
Taxes, insurance, etc., paid on mortgaged properties	168 00
Suspense account	5,000 00
Deposits in national banks or trust companies	30,006 44
Cash	14,324 51
Total Assets	\$3,774,253 03

Liabilities.

Due depositors on 8,761 accounts, averaging \$392.41 each	\$3,437,860 31
<i>(Accounts opened during year, 965; closed, 580; increase, 385)</i>	
Surplus:—	
a. Guaranty fund (5.14% of deposits; increase during year, none)	176,577 48
b. Profit and loss (decrease during year, \$11,028.52)	151,711 48
Current income:—	
a. Interest	\$7,233 55
b. Rent	75 56
	\$7,309 11
Less current expenses not charged off	705 35
	6,603 76
Unearned discount	1,500 00
Total Liabilities	\$3,774,253 03

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,131.43	\$7,605.00	—	—	\$1,588.65	\$20,325.08
Cost per \$1,000 of assets	2.95	2.01	—	—	.42	5.38
Cost per \$1,000 of assets not including State tax and rent						2.43

Gross income received during the year, \$171,698.25.

Rates on Investments and Loans (Average on All, 4.82%).

Real estate loans (average rate, 5.04 per cent.): 5%, \$674,800; 5½%, \$7,000; 6%, \$26,300.

Personal loans (average rate, 6 per cent.): 6%, \$768,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3½%, \$55,000; 4%, \$1,355,000; 4¼%, \$311,800; 4½%, \$417,500; 5%, \$50,000; 5½%, \$3,500; 6%, \$10,000; 8%, \$7,200; 9%, \$2,500; 10%, \$34,200; 12%, \$5,000; 20%, \$2,700.

Number of loans not over \$3,000 each, 286, amounting to \$296,200.

15 real estate loans made during year, amounting to \$15,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$74,553 05
Oct., 1918, 2¼%		74,257 69
Number of deposits during year, 14,870, amounting to		398,082 24
		\$546,892 98
Number of withdrawals during year, 6,503, amounting to		553,906 16
Net decrease in amount due depositors		\$7,013 18

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$261,800 United States 4½s
70,000 Massachusetts 4s
24,000 Beverly 4s
125,000 Boston 4s
50,000 Boston 4¼s
20,000 Cambridge 4s
50,000 Chelsea 4s
65,000 Cleveland, O., 4½s
20,000 Fall River 4s
6,000 Haverhill 4s
50,000 Kansas City, Mo., 4½s
25,000 Lewiston, Me., 4s
50,000 Los Angeles, Cal., 4½s
25,000 Lynn 4s
25,000 Malden 4s
9,000 Medford 4s
50,000 Minneapolis, Minn., 4s
51,000 New Bedford 4s
30,000 North Adams 4s
25,000 Springfield 4½s
50,000 St. Paul, Minn., 4½s

Par Value.

\$20,000 Taunton 4s
99,000 Amesbury 4s
22,500 Amesbury 4½s
25,000 Arlington 4s
25,000 Billerica 4s

Railroad Bonds.

\$25,000 Boston & Albany 5s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
30,000 Boston, R. B. & L. 4½s
25,000 Boyer Valley 3½s
100,000 C., B. & Q. 4s
35,000 Chicago & Northwestern 4s
30,000 Cleveland & Pittsburgh 3½s
50,000 Illinois Central 4s
25,000 Mich. Cent-Det. & B. City 5s
75,000 N. Y., N. H. & H. 4s
75,000 Pennsylvania 4½s
25,000 Providence Terminal Co. 4s
40,000 Sullivan County 4s
14,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
\$100,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
60,000 Springfield 4s
50,000 West End 4s

Bank Stocks.

Shs.
100 Powow River Nl. Bk., Amesbury
35 Boylston Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
342 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
21 Old Boston Nl. Bk., Boston
27 Second Nl. Bk., Boston
32 Webster & Atlas Nl. Bk., Boston
33 Bay State Nl. Bk., Lawrence
7 Union Nl. Bk., Lowell

**THE PROVIDENT INSTITUTION FOR SAVINGS IN THE
TOWN OF BOSTON, BOSTON.**

36 TEMPLE PLACE.

Incorporated December 13, 1816. Number of corporators, 126; number of trustees, 31.

LOUIS CURTIS, *President.*
(Office vacant) *Clerk of the Corporation.*

HENRY PARKMAN, *Treasurer.*
JOHN S. ADAMS, *Vice-Treasurer.*

Board of Trustees: GORDON ABBOTT, C. F. ADAMS, OLIVER AMES, H. B. CABOT, PHILIP CABOT, E. C. CLARKE, C. E. COTTING, C. E. COTTING, JR., ALLEN CURTIS, LOUIS CURTIS, LIVINGSTON DAVIS, G. L. DE BLOIS, P. Y. DE NORMANDIE, PHILIP DEXTER, W. A. DUPEE, E. N. FENNO, W. C. FORBES, G. P. GARDNER, E. W. GREW, H. S. HOWE, J. C. HOWE, WALTER HUNNEWELL, C. C. JACKSON, R. T. LYMAN, A. L. RIPLEY, R. G. SHAW, JR., A. B. SILSBEE, F. W. STEARNS, R. H. STEVENSON, JR., W. W. VAUGHAN, S. H. WOLCOTT.

Board of Investment: C. F. ADAMS, GORDON ABBOTT, PHILIP DEXTER, C. E. COTTING, F. W. STEARNS, W. A. DUPEE, A. L. RIPLEY.

Auditing Committee: G. L. DE BLOIS, J. C. HOWE, R. G. SHAW, JR.

Deposits draw interest from the fifth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 2 P.M.; Thursdays from 2 to 6 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$8,473,176 64
Railroad bonds and notes	14,904,965 00
Street railway bonds	919,000 00
Boston Terminal Co. bonds	960,000 00
American Tel. & Tel. Co. bonds	1,084,281 25
Stocks of banks and trust companies	418,650 00
397 loans on real estate (average of each, \$57,282.36)	22,741,098 08
153 loans on personal security	6,858,695 00
Bank building and fixtures (estimated value, \$1,517,000; assessed value, \$1,517,000)	570,000 00
Real estate by foreclosure, etc. (assessed value, \$23,700)	21,304 63
Taxes, insurance, etc., paid on mortgaged properties	141 81
Deposits in national banks or trust companies	1,507,199 92
Cash and cash items	97,419 42
Total Assets	\$58,555,931 75

Liabilities.

Due depositors on 102,662 accounts, averaging \$526.86 each	\$54,088,594 96
(Accounts opened during year, 7,243; closed, 8,542; decrease, 1,299)	
Surplus:—	
a. Guaranty fund (5.18% of deposits; increase during year, none)	2,800,480 00
b. Profit and loss (increase during year, \$28,704.96)	603,487 49
Current income:—	
a. Interest	\$708,465 23
b. Rent	33,333 33
Less current expenses not charged off	\$741,798 56
	55,509 26
Deposits or installments received on sales of Liberty Loan Bonds	636,289 30
	377,080 00
Total Liabilities	\$58,555,931 75

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$131,914.93	\$95,251.05	\$36,000.00	—	\$29,452.71	\$292,618.69
Cost per \$1,000 of assets	2.25	1.63	.61	—	.70	4.99
Cost per \$1,000 of assets not including State tax and rent						2.13

Gross income received during the year, \$2,581,552.36.

Rates on Investments and Loans (Average on All, 4.55%).

Real estate loans (average rate, 4.38 per cent.): 3¼%, \$708,000; 3¾%, \$260,000; 4%, \$9,336,625; 4½%, \$1,000,000; 4¾%, \$3,472,000; 4⅞%, \$2,339,648.08; 4¾%, \$72,000; 5%, \$1,816,775; 5¼%, \$1,828,000; 5½%, \$1,669,700; 5¾%, \$5,000; 6%, \$233,350.
Personal loans (average rate, 6 per cent.): 6%, \$6,858,695.
Bonds, stocks, etc. (average rate on amounts invested, 4.32 per cent.): 3%, \$110,000; 3.45%, \$37,620; 3½%, \$3,620,396.64; 3¾%, \$6,000; 3¾%, \$39,000; 3⅞%, \$18,260; 3.65%, \$35,100; 4%, \$15,993,000; 4¼%, \$1,586,900; 4½%, \$3,662,000; 5%, \$1,783,000; 5½%, \$85,000; 6%, \$286,600; 8%, \$61,200; 9%, \$31,200; 10%, \$141,900; 12%, \$100,000; 20%, \$20,000.

Number of loans not over \$3,000 each, 113, amounting to \$155,132.
 4 real estate loans made during year, amounting to \$25,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%	.	.	.	.	\$1,062,051	69	
				July, 1918, 2%	.	1,054,732	28
Number of deposits during year, 85,758, amounting to	5,513,725	30
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Number of withdrawals during year, 86,355, amounting to	\$7,630,509	27
						8,490,538	68
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Net decrease in amount due depositors	\$860,029	41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$1,500,000 U. S. Certs. of Indebt. 4½s
 167,550 United States 3½s
 1,516,500 United States 4½s
 320,000 Massachusetts 3½s
 325,000 Massachusetts 4s
 50,000 Augusta, Me., 4s
 859,000 Boston 4s
 25,000 Haverhill 4s
 5,000 Lawrence 4s
 524,000 Lowell 4s
 110,000 Lynn 4s
 600,000 New Bedford 4s
 40,000 New Britain, Conn., 4s
 75,000 New Haven, Ct., 4s
 135,000 Pawtucket, R. I., 4s
 1,000,000 Providence, R. I., 4s
 95,000 Quincy 4s
 4,000 Waltham 4s
 100,000 Worcester 4s
 25,000 Attleborough 4s
 14,000 Braintree 4s
 37,620 Brookline 3.45%
 36,000 Brookline 3½s
 14,000 Brookline 3.60%
 40,000 Brookline 4s
 50,500 Dalton 4s
 10,000 Foxborough 4s
 31,500 Grafton 4s
 25,000 Leominster 4s
 143,000 Manchester 4s
 4,000 Tiverton, R. I., 4s
 100,000 Westerly, R. I., 4s
 165,000 West Springfield 4s

Public Funds, Notes.

\$70,000 Bristol County 4½s
 111,646 North Adams 3½s
 25,000 North Adams 3.60%
 10,000 North Adams 3.62½%
 35,100 North Adams 3.65%

Par Value.

\$4,200 Brookline 3½s
 6,000 Brookline 3¾s
 8,260 Brookline 3⅞s
 30,000 Dedham 5.50%
 30,000 Sharon 5.50%
 25,000 Winchester 5.50%

Railroad Bonds.

\$50,000 Albany & Susque. 3½s
 100,000 Allegheny Valley 4s
 300,000 Atch., Top. & Santa Fé 4s
 300,000 Baltimore & Ohio 3½s
 100,000 Bangor & Aroostook 5s
 510,000 Boston & Albany 4s
 100,000 Boston & Albany 4½s
 290,000 Boston & Albany 5s
 174,000 Boston & Lowell 4s
 50,000 Boston & Lowell 4½s
 500,000 Boston & Lowell 5s
 200,000 Boston & Maine 4s
 150,000 Boston & Maine 4½s
 200,000 Boston & Providence 6s
 15,000 Boston, R. B. & Lynn 4½s
 1,004,000 C., B. & Q. 4s
 93,000 C., B. & Q. 5s
 300,000 Chic., Mil. & St. Paul 4s
 550,000 Chic., Mil. & St. Paul 4½s
 200,000 Chic., Mil. & St. Paul 5s
 550,000 Chic. & Northwestern 4s
 450,000 Chic. & Northwestern 5s
 50,000 Chic., R. I. & Pac. 4s
 100,000 Concord & Montreal 4s
 250,000 Connecticut River 4s
 500,000 Delaware & Hudson Co. 4s
 950,000 Fitchburg 4s
 250,000 Fitchburg 4½s
 350,000 Illinois Central 3½s
 450,000 Illinois Central 4s
 400,000 Lake Shore & Mich. S. 4s
 40,000 Louis., Cinn. & Lex. 4½s
 350,000 Louisville & Nash. 4s

Par Value.

\$150,000 Louisville & Nash. 4½s
 350,000 Maine Central 4½s
 100,000 M. Cen.-Jol. & N. Ind. 4s
 100,000 Minn. & Iowa 3½s
 150,000 Minn., St. P. & S. S. M. 4s
 200,000 New England 4s
 119,000 N. Y. C. & H. R. 3½s
 100,000 N. Y. C. & H. R. 4s
 300,000 N. Y. & N. E. Term. 4s
 390,000 N. Y., N. H. & H. 3½s
 450,000 N. Y., N. H. & H. 4s
 86,600 N. Y., N. H. & H. 6s
 125,000 Norfolk & Western 4s
 110,000 Northern Pacific 3s
 1,000,000 Old Colony 4s
 400,000 Pennsylvania 4½s
 200,000 Portland Terminal Co. 4s
 275,000 St. P., Minn. & Man. 4s
 200,000 Southern Pacific 4s
 100,000 Union Pacific 4s
 107,000 Upper Coos 4½s
 672,000 Vermont & Mass. 3½s

Street Railway Bonds.

\$250,000 Boston Elevated 4s
 400,000 Boston & Northern 4s
 150,000 Holyoke 5s
 100,000 Old Colony 4s
 100,000 West End 4s

Bank Stocks.

Shs.
 200 First Nl. Bk., Boston
 1,000 Merchants Nl. Bk., Boston
 571 Nl. Shawmut Bk., Boston
 312 Nl. Union Bk., Boston
 350 Old Boston Nl. Bk., Boston
 848 Second Nl. Bk., Boston
 612 Webster & Atlas Nl. Bk., Boston

QUINCY SAVINGS BANK, QUINCY.

1374 HANCOCK STREET.

Incorporated March 18, 1845. Number of corporators, 39; number of trustees, 11.

HERBERT T. WHITMAN, *President.*

CLARENCE BURGIN, *Treasurer.*

GEORGE E. ADAMS, *Clerk of the Corporation.*

Board of Trustees: G. E. ADAMS, F. H. BISHOP, H. E. CRANE, J. H. EMERY, H. M. FAXON, C. A. HOWLAND, E. W. SHEPPARD, G. A. SIDELINGER, F. H. SMITH, H. T. WHITMAN, J. F. YOUNG.

Board of Investment: H. T. WHITMAN, F. H. SMITH, H. E. CRANE, G. A. SIDELINGER.

Auditing Committee: G. A. SIDELINGER, H. M. FAXON, J. F. YOUNG.

Deposits draw interest from the first Tuesday of January, April, July and October; dividends are payable Wednesday following first Tuesday of April and October. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$545,000 00
Railroad bonds and notes	1,278,941 25
Street railway bonds	145,333 90
American Tel. & Tel. Co. bonds	100,677 50
Stocks of banks and trust companies	40,985 00
Securities acquired in settlement of indebtedness	9,000 00
1,271 loans on real estate (<i>average of each, \$2,742.05</i>)	\$3,485,670 73
Less amount due on uncompleted loans	514 61
	3,485,156 12
36 loans on personal security	613,341 00
Bank building and fixtures (<i>estimated value, \$118,466.41; assessed value, \$84,775</i>)	118,466 41
Taxes, insurance, etc., paid on mortgaged properties	637 52
Deposits in national banks or trust companies	50,188 12
Cash and cash items	3,676 67
Total Assets	\$6,391,403 49

Liabilities.

Due depositors on 19,773 accounts, averaging \$295.84 each	\$5,849,799 82
(<i>Accounts opened during year, 2,691; closed, 1,839; increase, 852</i>)	
Surplus:—	
a. Guaranty fund (<i>4.87% of deposits; increase during year, \$12,000</i>)	285,000 00
b. Profit and loss (<i>increase during year, \$14,524.14</i>)	236,293 17
Current income:—	
a. Interest	\$21,738 95
b. Rent	256 22
	\$21,995 17
Less current expenses not charged off	1,684 67
	20,310 50
Total Liabilities	\$6,391,403 49

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,826.12	\$14,778.31	\$1,500.00	\$691.20	\$5,651.86	\$29,447.49
Cost per \$1,000 of assets	1.08	2.31	.23	.10	.89	4.61
Cost per \$1,000 of assets not including State tax and rent						3.30

Gross income received during the year, \$284,587.65.

Rates on Investments and Loans (Average on All, 5.03%).

Real estate loans (average rate, 5.45 per cent.): 5%, \$539,000; 5½%, \$2,726,758.12; 6%, \$219,398.
Personal loans (average rate, 6.01 per cent.): 5%, \$1,250; 5½%, \$6,200; 6%, \$580,891; 6½%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.07 per cent.): 3%, \$25,000; 3½%, \$485,000; 4%, \$1,134,000; 4¾%, \$250,000; 4½%, \$117,000; 5%, \$105,000; 6%, \$10,000; 8%, \$20,000.

Number of loans not over \$3,000 each, 1,017, amounting to \$1,821,217.50.
 56 real estate loans made during year, amounting to \$161,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$114,960	51
Oct., 1918, 2¼%		117,805	55
Number of deposits during year, 29,272, amounting to		1,582,502	75
		\$1,815,268	81
Number of withdrawals during year, 16,741, amounting to		1,388,585	29
Net increase in amount due depositors		\$426,683	52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$20,000 Boston & Maine 3½s	\$100,000 N. Y., N. H. & H. 3½s
\$200,000 United States 4¼s	50,000 Boston & Maine 4s	176,000 N. Y., N. H. & H. 4s
75,000 Massachusetts 3½s	60,000 Boston & Maine 4½s	25,000 No. Maine Seaport 5s
12,000 Bristol County 4½s	100,000 Chic., Burl. & Quincy 3½s	45,000 Providence Term. Co. 4s
100,000 Boston 4s	25,000 Chic., Burl. & Quincy 4s	25,000 St. Paul, Minn. & Man. 4s
21,000 Brockton 4s	25,000 Chi., Mil. & St. Paul 4½s	25,000 Worc., Nash. & Roch. 4s
50,000 Fall River 4½s	50,000 Chicago & Northwestern 4s	
25,000 Minneapolis, Minn., 3½s	15,000 Chicago & Northwestern 5s	Street Railway Bonds.
50,000 New Bedford 4s	50,000 Delaware & Hudson 4s	\$80,000 Boston Elevated 4s
12,000 Quincy 4s	50,000 Fitchburg 3½s	20,000 Boston Elevated 4½s
	50,000 Fitchburg 4s	50,000 Boston & Northern 4s
Railroad Bonds.	25,000 Illinois Central 3s	
\$25,000 Atch., Top. & Santa F6 4s	95,000 Illinois Central 3½s	
80,000 Baltimore & Ohio 4s	20,000 Illinois Central 4s	Bank Stocks.
65,000 Bangor & Aroostook 5s	10,000 Michigan Central 3½s	Shs.
50,000 Boston & Albany 4s	10,000 N. Y. Cent. & H. R. 3½s	200 Commonwealth Tr. Co., Boston
	25,000 N. Y. C. & H. R. 4s	100 Nl. Mt. Wollaston Bk., Quincy

RANDOLPH SAVINGS BANK, RANDOLPH.

MAIN STREET.

Incorporated April 14, 1851. Number of corporators, 31; number of trustees, 11.

HERBERT F. FRENCH, *President.*
AUGUSTUS L. CHASE, *Clerk of the Corporation.*

N. IRVING TOLMAN, *Treasurer.*
FRANCIS HOWARD, *Assistant Treasurer.*

Board of Trustees: J. A. BRENNAN, A. L. CHASE, S. T. CRAWFORD, J. H. FIELD, A. P. FRENCH, H. F. FRENCH, H. W. FRENCH, F. C. GRANGER, E. M. MANN, N. I. TOLMAN, J. K. WILLARD.

Board of Investment: J. K. WILLARD, J. A. BRENNAN, F. C. GRANGER, H. F. FRENCH.

* *Auditing Committee:* J. A. BRENNAN, J. H. FIELD.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of April and October. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$157,375 00
Railroad bonds and notes	571,822 50
Street railway bonds	75,000 00
American Tel. & Tel. Co. bonds	41,075 00
Stocks of banks and trust companies	13,919 36
307 loans on real estate (average of each, \$3,928.26)	1,205,975 00
9 loans on personal security	134,846 50
Real estate by foreclosure, etc. (assessed value, \$17,400)	12,508 89
War savings stamps and thrift stamps	101 10
Deposits in national banks or trust companies	80,962 50
Cash and cash items	6,125 40
Total Assets	\$2,299,711 25

Liabilities.

Due depositors on 3,931 accounts, averaging \$512.71 each (Accounts opened during year, 148; closed, 225; decrease, 82)	\$2,015,451 04
Surplus:—	
a. Guaranty fund (5.14% of deposits; increase during year, none)	103,630 00
b. Profit and loss (increase during year, \$6,707.94)	111,124 33
Current income:—	
Interest	\$8,905 45
Less current expenses not charged off	691 97
	8,213 48
Deposits or installments received on sales of Liberty Loan Bonds	61,060 50
Suspense account	231 90
Total Liabilities	\$2,299,711 25

* One vacancy.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,638.50	\$3,525.03	\$360.00	\$173.75	\$2,159.51	\$9,856.79
Cost per \$1,000 of assets	1.58	1.53	.16	.07	.94	4.28
Cost per \$1,000 of assets not including State tax and rent						2.54

Gross income received during the year, \$106,206.53.

Rates on Investments and Loans (Average on All, 5.06%).

Real estate loans (average rate, 5.49 per cent.): 5%, \$102,850; 5½%, \$1,027,650; 6%, \$75,475.
Personal loans (average rate, 6.04 per cent.): 4¼%, \$1,350; 5½%, \$4,121; 6%, \$111,875.50; 6½%, \$17,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.27 per cent.): 3½%, \$24,250; 4%, \$574,350; 4¼%, \$83,775; 4½%, \$100,000; 5%, \$50,000; 6%, \$21,300; 8%, \$10,500; 9%, \$2,500.

Number of loans not over \$3,000 each, 150, amounting to \$269,625.
 7 real estate loans made during year, amounting to \$38,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$45,113 00
Oct., 1918, 2¼%		44,605 34
Number of deposits during year, 1,370, amounting to		121,590 98
		<hr/>
Number of withdrawals during year, 2,409, amounting to		\$211,309 32
		244,970 63
		<hr/>
Net decrease in amount due depositors		\$33,661 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$5,000 Boston & Lowell 4s	Par Value.
\$25,000 U. S. Certs. of Indebt. 4½%	68,000 Boston & Maine 4s	\$50,000 Boston Elevated 4s
24,250 United States 3½%	25,000 Boston & Maine 4½%	25,000 Boston Elevated 4½%
550 United States 4s	25,000 Boston & N. Y. Air Line 4s	
\$3,775 United States 4¼s	25,000 Chicago & Northwest. 4s	
20,000 Massachusetts 4s	15,000 Conn. & Pass. Rivers 4s	
	25,000 Delaware & Hudson 4s	
	10,000 Fitchburg 4s	
	25,000 Fitchburg 4½%	
	30,000 Illinois Central 4s	
Public Funds, Notes.	70,000 N. Y., N. H. & H. 4s	
\$3,800 Randolph 4s	25,000 No. Maine Seaport 5s	
	80,000 Old Colony 4s	
	27,000 Portland Terminal Co. 4s	
	20,000 St. P., Minn. & Man. 6s	
	25,000 Sullivan County 4s	
Railroad Bonds.		Bank Stocks.
\$25,000 Bangor & Aroostook 5s		Shs.
50,000 Boston & Albany 4s		25 Nl. Union Bk., Boston
		8 Webster & Atlas Nl. Bk., Boston
		62 Home Nl. Bk., Brockton
		35 Nl. City Bk., Lynn
		13 Bristol County Tr. Co., Taunton

REVERE SAVINGS BANK, REVERE.**327 BROADWAY.**

Incorporated April 12, 1912. Number of corporators, 65; number of trustees, 38.

ALFRED S. HALL, *President.*
ALBERT J. BROWN, *Clerk of the Corporation.*WILLIS G. BOND, *Treasurer.*
FORREST C. TOWARD, } *Assistant Treasurers.*
MINNIE S. SMITH, }

Board of Trustees: H. J. ATKINS, C. K. BADGER, G. M. BEMIS, W. G. BOND, A. J. BROWN, C. H. BROWN, N. S. BURBANK, A. B. CARTER, C. F. CHISHOLM, A. H. CURTIS, S. R. CUTLER, W. H. DERBY, G. W. FOLSOM, T. W. GILLETTE, C. E. GREELEY, A. S. HALL, H. J. HARDING, L. L. HARTWELL, W. H. JOHNSON, A. C. KIRBY, C. M. LITTLE, A. H. MAGUNE, F. P. MORSE, MATTHEW MULLIGAN, P. C. NOBLE, E. L. NOERA, I. P. PARK, J. R. PROCTOR, F. G. ROGERS, T. V. SARGENT, J. B. SHURTLEFF, A. T. SPRAGUE, JR., W. P. STERNER, F. L. SULLIVAN, G. H. TILTON, W. G. TORREY, F. C. TOWARD, H. L. YOUNG.

Board of Investment: C. F. CHISHOLM, E. L. NOERA, T. V. SARGENT, J. B. SHURTLEFF.*Auditing Committee:* P. C. NOBLE, I. P. PARK, F. G. ROGERS.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, for deposits only, 4 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$8,833 57
Railroad bonds and notes	12,620 50
Street railway bonds	10,522 90
Boston Terminal Co. bonds	1,837 50
American Tel. & Tel. Co. bonds	1,835 00
72 loans on real estate (<i>average of each, \$1,651.18</i>)	118,885 00
11 loans on personal security	17,900 00
Furniture and fixtures	767 43
Deposits in national banks or trust companies	6,992 81
Cash	1,169 69
Total Assets	\$181,364 40

Liabilities.

Due depositors on 3,979 accounts, averaging \$44.40 each	\$176,656 62
(<i>Accounts opened during year, 1,002; closed, 463; increase, 539</i>)	
Surplus:—	
a. Guaranty fund (<i>1.11% of deposits; increase during year, \$799.88</i>)	1,969 53
b. Profit and loss (<i>increase during year, \$418.24</i>)	617 33
Current income:—	
Interest	\$3,062 29
Less current expenses not charged off	941 37
	2,120 92
Total Liabilities	\$181,364 40

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$143.71	\$1,531.75	\$345.00	\$60.75	\$626.70	\$2,707.91
Cost per \$1,000 of assets	.79	8.44	1.90	.33	3.45	14.91
Cost per \$1,000 of assets not including State tax and rent						12.22

Gross income received during the year, \$10,503.71.

Rates on Investments and Loans (Average on All, 5.69%).

Real estate loans (average rate, 5.94 per cent.): 5%, \$1,500; 5½%, \$10,250; 6%, \$107,135.

Personal loans (average rate, 6.61 per cent.): 6%, \$900; 6¼%, \$2,000; 6½%, \$9,000; 7%, \$6,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.42 per cent.): 3½%, \$5,450; 4%, \$18,350; 4¼%, \$2,150; 4½%, \$8,000; 5%, \$4,000.

Number of loans not over \$3,000 each, 76, amounting to \$97,360.

9 real estate loans made during year, amounting to \$11,775.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%,		\$2,547	52
May, 1918, 2%		2,640	94
Number of deposits during year, 9,144, amounting to		126,488	96
		<hr/>	
		\$131,677	42
Number of withdrawals during year, 3,259, amounting to		108,058	74
		<hr/>	
Net increase in amount due depositors		\$23,618	68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$450 United States 3½s	\$1,000 Atch., Top. & Santa Fé 4s	\$4,000 Boston Elevated 4½s
2,350 United States 4s	1,000 Baltimore & Ohio 4½s	2,000 Boston Elevated 5s
2,150 United States 4½s	1,000 Chic., Mil. & St. Paul 4½s	1,000 Leominster, Shirley & Ayer 5s
1,000 Massachusetts 3½s	1,000 Fitchburg 4s	1,000 Old Colony 4s
500 Massachusetts 4s	2,000 Illinois Central 4s	1,000 West End 4½s
1,000 Fall River 3½s	1,000 Lake Shore & Mich. South. 4s	1,000 West End 5s
1,000 Fall River 4s	1,000 Minn., St. Paul & S. St. M. 4s	1,000 Worcester & Southbridge 4½s
500 Saugus 4s	4,000 N. Y. C. & H. R. 4s	
	1,000 N. Y., N. H. & H. 3½s	
	1,000 Portland Terminal Co. 4s	

ROCKLAND SAVINGS BANK, ROCKLAND.**279 UNION STREET.**

Incorporated March 30, 1868. Number of corporators, 50; number of trustees, 15.

JOSIAH A. TORREY, *President.*HARRY W. BURRELL, *Treasurer.*CLARENCE E. RICE, *Clerk of the Corporation.*

Board of Trustees: ALBERT CULVER, A. W. DONOVAN, W. M. HURLEY, EDWIN MULREADY, A. A. PHELPS, J. A. RADCLIFFE, C. E. RICE, J. S. SMITH, J. J. SPENCE, J. W. SPENCE, J. F. THOMPSON, H. S. TORREY, J. A. TORREY, C. E. VINAL.

Board of Investment: J. A. TORREY, A. A. PHELPS, J. J. SPENCE, ALBERT CULVER.

* *Auditing Committee:* EDWIN MULREADY, J. S. SMITH.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$301,703 00
Railroad bonds and notes	531,476 00
Street railway bonds	126,083 00
American Tel. & Tel. Co. bonds	34,293 75
Stocks of banks and trust companies	4,100 00
Securities acquired in settlement of indebtedness	10,515 00
733 loans on real estate (average of each, \$1,980.21)	1,451,496 00
43 loans on personal security	151,278 00
Bank building and fixtures (estimated value, \$75,000; assessed value, \$63,125)	55,000 00
Furniture and fixtures	2,799 42
Real estate by foreclosure, etc. (assessed value, \$44,950)	40,826 08
War savings stamps and thrift stamps	100 00
Deposits in national banks or trust companies	21,265 37
Cash and cash items	2,806 00
Total Assets	\$2,733,741 62

Liabilities.

Due depositors on 7,238 accounts, averaging \$344.31 each	\$2,492,172 61
(Accounts opened during year, 886; closed, 705; increase, 181)	
Surplus:—	
a. Guaranty fund (4.90% of deposits; increase during year, \$3,713.94)	122,254 12
b. Profit and loss (increase during year, \$4,406.09)	84,794 77
Current income:—	
Interest	\$37,206 33
Less current expenses not charged off	2,686 21
	34,520 12
Total Liabilities	\$2,733,741 62

* One vacancy.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,316.36	\$4,459.00	\$1,000.00	\$131.45	\$1,940.44	\$10,847.25
Cost per \$1,000 of assets	1.21	1.63	.36	.05	.71	3.96
Cost per \$1,000 of assets not including State tax and rent						2.39

Gross income received during the year, \$125,466.87.

Rates on Investments and Loans (Average on All, 5.15%).

Real estate loans (average rate, 5.63 per cent.): 5%, \$256,050; 5½%, \$539,591; 6%, \$655,855.

Personal loans (average rate, 6.06 per cent.): 5%, \$735; 6%, \$130,543; 6½%, \$20,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.13 per cent.): 3¼%, \$101,000; 4%, \$464,000; 4¼%, \$155,998; 4½%, \$144,000; 5%, \$159,000; 6%, \$1,200; 10%, \$2,500; 12%, \$400.

Number of loans not over \$3,000 each, 610, amounting to \$680,309.

18 real estate loans made during year, amounting to \$27,675.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2½%		\$56,729 71
July, 1918, 2%		46,526 20
Number of deposits during year, 8,676, amounting to		421,150 22
		\$524,406 13
Number of withdrawals during year, 5,634, amounting to		392,797 18
		\$131,608 95
Net increase in amount due depositors		

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$154,498 United States 4¼s
50,000 Boston 4s
500 Brockton 4s
4,000 Medford 4s
6,000 Newton 4s
1,000 Pittsfield 3½s
5,000 Portland, Ore., 4s
10,000 Portland, Ore., 4½s
15,000 Quincy 4s
25,000 San Francisco, Cal., 5s
15,000 Seattle, Wash., 5s
8,000 Taunton 4s
3,000 Abington 4s
1,500 Hanover 4¼s
4,000 Rockland 4s

Railroad Bonds.

\$20,000 Atch., Top. & Santa Fé 4s
30,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s

Par Value.

\$10,000 Boston & Albany 3½s
27,000 Boston & Maine 4s
10,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
26,000 Chic., Mil. & St. Paul 4½s
15,000 Chic., Mil. & St. Paul 5s
15,000 Chicago & Northwestern 4s
5,000 Dexter & Piscataquis 4s
20,000 Fitchburg 4s
10,000 Fitchburg 5s
60,000 Illinois Central 3½s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
40,000 Maine Central 4½s
10,000 Minn., St. P. & S. St. M. 5s
60,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
4,000 Old Colony 4s
51,000 Pitts., Lake Erie & W. Va. 4s
10,000 Portland Terminal Co. 4s

Par Value.

\$14,000 Somerset Ry. 4s
2,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$15,000 Boston Elevated 4s
28,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 Boston & Northern 4s
4,000 Brockton 5s
10,000 West End 4s
10,000 West End 4½s
30,000 West End 5s

Bank Stocks.

Shs.
12 Abington Nl. Bk.
4 Merchants Nl. Bk., Boston
25 Rockland Trust Co.

SALEM SAVINGS BANK, SALEM.

125 WASHINGTON STREET.

Incorporated January 29, 1818. Number of corporators, 100; number of trustees, 20.

CHARLES S. REA, *President.*JAMES YOUNG, Jr., *Treasurer.*ROLAND A. STANLEY, *Clerk of the Corporation.*

Board of Trustees: G. H. ALLEN, H. P. BENSON, W. D. CHAPPLE, W. A. CHISHOLM, G. R. FELT, H. O. FULLER, G. W. GRANT, HERBERT HUMPHREY, G. R. JEWETT, CHRISTIAN LANTZ, G. R. LORD, J. J. MACK, R. M. MAHONEY, G. A. MORRILL, W. E. NORTHEY, ROBERT OSGOOD, JOHN PICKERING, C. S. REA, G. A. VICKERY, RICHARD WHEATLAND.

Board of Investment: C. S. REA, G. H. ALLEN, G. R. JEWETT, ROBERT OSGOOD, W. A. CHISHOLM, G. W. GRANT.

Auditing Committee: W. A. CHISHOLM, G. R. FELT, G. A. MORRILL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of April and October. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$1,947,871 28
Railroad bonds and notes		2,598,685 75
Street railway bonds		755,280 00
Boston Terminal Co. bonds		127,412 50
American Tel. & Tel. Co. bonds		217,325 00
Stocks of banks and trust companies		179,465 00
Securities acquired in settlement of indebtedness		22,244 78
1,143 loans on real estate (<i>average of each, \$4,573.77</i>)	\$5,232,578 95	
Less amount due on uncompleted loans	4,758 00	
		5,227,820 95
23 loans on personal security		607,400 00
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$101,700</i>)		60,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$61,300</i>)		55,154 99
War savings stamps and thrift stamps		350 00
Deposits in national banks or trust companies		100,227 21
Cash and cash items		6,579 67
		<hr/>
Total Assets		\$11,905,817 13

Liabilities.

Due depositors on 21,760 accounts, averaging \$496.84 each		\$10,811,345 49
(<i>Accounts opened during year, 1,918; closed, 2,172; decrease, 254</i>)		
Surplus:—		
a. Guaranty fund (<i>5.18% of deposits; increase during year, none</i>)		560,300 00
b. Profit and loss (<i>increase during year, \$26,951.60</i>)		463,170 92
Current income:—		
a. Interest	\$15,920 88	
b. Rent	106 15	
		\$16,027 03
Less current expenses not charged off		1,853 08
		14,173 95
Unearned discount		758 33
Deposits or installments received on sales of Liberty Loan Bonds		56,068 44
		<hr/>
Total Liabilities		\$11,905,817 13

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$20,780.24	\$22,779.41	\$2,500.00	\$697.95	\$6,241.65	\$52,999.25
Cost per \$1,000 of assets	1.74	1.91	.21	.06	.52	4.44
Cost per \$1,000 of assets not including State tax and rent						2.49

Gross income received during the year, \$564,152.64.

Rates on Investments and Loans (Average on All, 4.93%).

Real estate loans (average rate, 5.32 per cent.): 4½%, \$105,000; 4¾%, \$311,000; 5%, \$1,446,853.95; 5½%, \$3,093,857; 6%, \$271,110.

Personal loans (average rate, 6 per cent.): 6%, \$607,400.

Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3%, \$159,000; 3¼%, \$7,700; 3½%, \$1,053,750; 4%, \$1,693,500; 4¼%, \$677,500; 4½%, \$1,350,500; 5%, \$690,200; 5½%, \$2,500; 6%, \$139,000; 7%, \$7,500; 9%, \$8,000; 10%, \$17,500; 12%, \$53,300; 20%, \$45,600.

Number of loans not over \$3,000 each, 711, amounting to \$1,332,332.82.

32 real estate loans made during year, amounting to \$221,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$236,719 89
Oct., 1918, 2¼%		235,840 73
Number of deposits during year, 16,520, amounting to		1,167,683 47
		\$1,640,244 09
Number of withdrawals during year, 16,416, amounting to		1,819,078 23
Net decrease in amount due depositors		\$178,834 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
Par Value.	Par Value.	Par Value.	Shs.
\$111,000 U. S. Certs. of Indebt. 4½%	\$103,000 Baltimore & Ohio 4½%	\$50,000 N. Y. C. & H. R. 4s	30 Beverly Nl. Bk.
1,250 United States 3½%	25,000 Boston & Albany 3½%	9,000 N. Y., Lack. & West. 6s	25 Boylston Nl. Bk., Boston
577,500 United States 4¼s	113,000 Boston & Albany 5s	25,000 New York & New Eng. 4s	233 First Nl. Bk., Boston
250,000 Massachusetts 3½%	15,000 Boston & Lowell 4s	25,000 N. Y., N. H. & H. 3½%	583 Merchants Nl. Bk., Boston
27,000 Massachusetts 4s	84,000 Boston & Maine 3s	200,000 N. Y., N. H. & H. 4s	175 Nl. Shawmut Bk., Boston
14,000 Akron, O., 5s	80,000 Boston & Maine 4s	50,000 Old Colony 4s	80 Nl. Union Bk., Boston
175,000 Boston 4s	160,000 Boston & Maine 4½%	41,000 Pennsylvania 4½%	100,000 West End 4s
75,000 Boston 4¼s	100,000 C., B. & Q. 3½%	50,000 Princeton & N. W. 3½%	63,000 West End 4½%
20,000 Fall River 3½%	100,000 Chic., Mil. & St. Paul 4½%	25,000 Providence & Worcester 4s	160,000 West End 5s
1,500 Gloucester 3½%	100,000 Chic., Mil. & St. Paul 5s	10,000 Sullivan County 4s	15,000 Worcester & Holden 5s
25,000 Lynn 4¼s	50,000 Chic. & Northw. 3½%	18,000 Worcester, Nash. & Roch. 4s	
50,000 Minneapolis, Minn., 4s	100,000 Cleve. & Pittsburgh 3½%		
25,000 New Bedford 5s	10,000 Cleve. & Pittsburgh 4½%	Street Railway Bonds.	
74,500 North Adams 4s	100,000 Concord & Montreal 4s	\$100,000 Boston Elevated 4s	
20,000 Oakland, Cal., 4½%	10,000 Connecticut River 3½%	200,000 Boston Elevated 4½%	
133,000 Omaha, Neb., 4½%	50,000 Conn. & Passumpsic R. 4s	50,000 Boston & Northern 4s	
74,000 Portland, Ore., 6s	5,000 Fitchburg 4s	29,000 Lynn & Boston 5s	
10,000 Quincy 3½%	50,000 Fitchburg 4½%	1,000 Marlboro' & Westboro' 5s	
82,000 Salem 4s	50,000 Fitchburg 5s	50,000 Old Colony 4s	
43,500 Salem 4½%	31,000 Fre., Elk. & Mo. Val. 6s	100,000 West End 4s	
60,000 Seattle, Wash., 4½%	25,000 Housatonic 5s	63,000 West End 4½%	
50,000 Spokane, Wash., 4½%	75,000 Illinois Central 3s	160,000 West End 5s	
10,000 Waterbury, Conn., 4s	100,000 Illinois Central 3½%	15,000 Worcester & Holden 5s	
10,000 Belmont 4s	16,000 Illinois Central 4s		
6,000 Swampscott 4½%	50,000 Lake Shore & M. S. 3½%		
6,000 Ware 3½%	175,000 Maine Central 4½%		
	10,000 Maine Shore Line 6s		
	8,000 Michigan Central 4s		
	60,000 Mil., Lake Shore & W. 5s		
	15,000 Mil., Lake Shore & W. 6s		
	100,000 Minnesota & Iowa 3½%		
	50,000 Minn., St. P. & Ste. S. M. 4s		
	25,000 Minn., St. P. & S. Ste. M. 5s		
	25,000 N. Y. C. & H. R. 3½%		
Public Funds, Notes.			
\$6,000 Lawrence 4s			
5,000 Middleborough 4s			
7,700 North Adams 3¼s			

SALEM FIVE CENTS SAVINGS BANK, SALEM.

210 ESSEX STREET.

Incorporated March 9, 1855. Number of corporators, 142; number of trustees, 30.

HENRY A. HALE, *President*.
WILLIAM P. HUBON, *Clerk of the Corporation*.HARRY P. GIFFORD, *Treasurer*.
ORLANDO S. LEIGHTON, *Assistant Treasurer*.

Board of Trustees: R. D. ADAMS, W. K. BIGELOW, H. M. BIXBY, F. A. BROWN, H. M. BATCHELDER, S. H. BATCHELDER, W. F. CASS, W. O. CHAPMAN, W. R. COLBY, L. H. COLE, J. F. DALTON, C. H. DANFORTH, C. P. FAUNCE, W. S. FELTON, H. P. GIFFORD, H. A. HALE, G. M. HARRIS, W. C. HARRIS, U. G. HASKELL, W. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, A. H. PHIPPEN, C. E. PHIPPEN, J. C. ROBSON, MATTHEW ROBSON, W. H. ROPES, N. G. SIMONDS, J. F. SMITH.

Board of Investment: H. M. BATCHELDER, F. A. BROWN, W. R. COLBY, H. A. HALE, MATTHEW ROBSON.

Auditing Committee: W. C. HARRIS, A. H. PHIPPEN, W. S. FELTON.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, from 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$2,732,605 00
Railroad bonds and notes	2,182,521 50
Street railway bonds	341,755 00
American Tel. & Tel. Co. bonds	132,875 00
Stocks of banks and trust companies	174,525 00
1,349 loans on real estate (<i>average of each, \$4,516.80</i>)	6,093,170 00
42 loans on personal security	655,773 85
Bank building and fixtures (<i>estimated value, \$200,000; assessed value, \$193,700</i>)	150,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$44,000</i>)	52,691 37
War savings stamps and thrift stamps	352 50
Deposits in national banks or trust companies	82,765 95
Cash and cash items	26,228 71
Total Assets	\$12,525,263 88

Liabilities.

Due depositors on 30,122 accounts, averaging \$377.45 each	\$11,369,676 42
(<i>Accounts opened during year, 3,931; closed, 4,046; decrease, 115</i>)	
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$550</i>)	563,800 00
b. Profit and loss (<i>increase during year, \$54,431.47</i>)	539,321 83
Current income:—	
Interest	\$126,795 89
Less current expenses not charged off	\$9,818 33
Less State or local taxes not charged off	5,746 32
	15,564 65
Deposits or installments received on sales of Liberty Loan Bonds	111,231 24
	41,234 39
Total Liabilities	\$12,525,263 88

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,587.61	\$26,623.10	-	\$1,385.41	\$6,280.79	\$47,876.91
Cost per \$1,000 of assets	1.08	2.11	-	.01	.50	3.70
Cost per \$1,000 of assets not including State tax and rent						2.62

Gross income received during the year, \$587,165.24.

Rates on Investments and Loans (Average on All, 4.98%).

Real estate loans (average rate, 5.22 per cent.): 4%, \$9,000; 4½%, \$128,300; 5%, \$3,316,920; 5¼%, \$4,200; 5½%, \$2,413,250; 6%, \$221,500.
Personal loans (average rate, 5.94 per cent.): 5%, \$113,500; 5½%, \$172,458; 6%, \$74,757.50; 6½%, \$270,058.35; 7%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.60 per cent.): 3%, \$45,000; 3½%, \$76,400; 4%, \$2,180,260; 4¼%, \$716,300; 4½%, \$1,348,750; 5%, \$888,500; 5¼%, \$6,000; 5½%, \$73,800; 6%, \$157,000; 8%, \$4,000; 9%, \$18,000; 10%, \$52,500; 20%, \$42,500.

Number of loans not over \$3,000 each, 758, amounting to \$1,279,295.
 43 real estate loans made during year, amounting to \$146,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2¼%		\$239,629.49
Aug., 1918, 2¼%		241,101.17
Number of deposits during year, 36,810, amounting to		2,059,855.92
		\$2,540,586.58
Number of withdrawals during year, 29,007, amounting to		2,331,656.79
Net increase in amount due depositors		\$208,929.79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$100,000 U. S. Certs. of Indebt. 4½%
 76,400 United States 3½%
 659,300 United States 4½%
 179,000 Massachusetts 4s
 25,000 Massachusetts 4½%
 180,000 Boston 4s
 57,000 Boston 4½%
 25,000 Bristol, Conn., 4½%
 71,000 Brookton 4s
 38,000 Cambridge 4s
 7,750 Cambridge 4½%
 25,000 Canton, O., 5s
 33,800 Canton, O., 5½%
 80,000 Cleveland, O., 4½%
 12,000 Dayton, O., 5s
 10,000 Deatur, Ill., 5s
 14,000 Fall River 4s
 50,000 Fitchburg 4s
 25,000 Hamilton, O., 5s
 20,000 Lawrence 4s
 75,000 Los Angeles, Cal., 4½%
 7,500 Lowell 4s
 25,000 Medford 4s
 115,000 New Bedford 4s
 20,000 Oakland, Cal., 5½%
 10,000 Omaha, Neb., 5½%
 10,000 Oshkosh, Wis., 4½%
 93,000 Portland, Ore., 5s
 280,500 Salem 4s
 25,000 Seattle, Wash., 5s
 15,000 Spokane, Wash., 4½%
 151,000 Springfield 4s
 25,000 Stamford, Conn., 5s
 25,000 Syracuse, N. Y., 4½%
 10,000 Utica, N. Y., 4½%
 8,500 Yonkers, N. Y., 5s
 25,000 Youngstown, O., 4½%
 6,000 Abington 4s
 25,000 Amesbury 4s
 7,200 Bedford 4s

Par Value.
 \$8,000 Belmont 4½%
 6,500 Great Barrington 4s
 11,000 Hardwick 4s
 11,500 Littleton 4s
 40,000 Warwick, R. I., 4½%
 9,000 Shelburne Falls (F. D.) 4s

Railroad Bonds.

\$23,000 Adirondack 4½%
 50,000 Baltimore & Ohio 4s
 100,000 Baltimore & Ohio 4½%
 50,000 Baltimore & Ohio 5s
 50,000 Boston & Albany 4½%
 30,000 Boston & Albany 5s
 60,000 Boston & Maine 4½%
 10,000 Chic., Burl. & Quincy 4s
 100,000 Chi., Mil. & St. Paul 4s
 20,000 Chicago & Northwestern 4s
 125,000 Cleveland & Pittsburgh 4½%
 80,000 Concord & Montreal 4s
 15,000 Danbury & Norwalk 5s
 6,000 Danbury & Norwalk 6s
 50,000 Delaware & Hudson 4s
 20,000 Fitchburg 4s
 25,000 Fitchburg 4½%
 35,000 Fitchburg 5s
 50,000 Fitchburg 6s, notes
 45,000 Illinois Central 3s
 75,000 Illinois Central 4s
 25,000 Kankakee & Southwestern 5s
 45,000 Louisville & Nashville 4½%
 75,000 Louisville & Nashville 5s
 30,000 Louisville & Nashville 6s
 50,000 Mahoning Coal Co. 5s
 50,000 Maine Central 4½%
 65,000 Maine Central 5s
 15,000 Mich. Cent. 4s
 75,000 Mich. Central 5s
 25,000 Mich. Cen.-Jol. & N. Ind. 4s
 45,000 Mil., L. S. & Western 6s

Par Value.
 \$55,000 Montana Central 5s
 150,000 N. Y. C. & H. R. 4s
 10,000 N. Y., Lack. & Western 6s
 50,000 N. Y., N. H. & H. 4s
 10,000 Ohio River 5s
 95,000 Old Colony 4s
 125,000 Pennsylvania 4½%
 15,000 Pitts., Vir. & Charleston 4s
 75,000 Ports., Gt. F. & Con. 4½%
 16,000 Schenectady & Duanes. 6s
 100,000 St. P., Minn. & Man. 4½%
 25,000 Western Penn. 4s

Street Railway Bonds.

\$8,000 Boston Elevated 4s
 50,000 Boston Elevated 4½%
 125,000 Boston Elevated 5s
 20,000 Lynn & Boston 5s
 15,000 Old Colony 4s
 20,000 West End 4s
 75,000 West End 4½%
 25,000 West End 5s
 10,000 Western Mass. 5s

Bank Stocks.

Shs.
 100 Boylston Nl. Bk., Boston
 300 First Nl. Bk., Boston
 80 Fourth-Atlantic Nl. Bk., Boston
 300 Nl. Shawmut Bk., Boston
 100 Nl. Union Bk., Boston
 65 Old Boston Nl. Bk., Boston
 125 Second Nl. Bk., Boston
 40 Webster & Atlas Nl. Bk., Boston
 60 Warren Nl. Bk., Peabody
 130 Asiatic Nl. Bk., Salem
 200 Mercantile Nl. Bk., Salem
 450 Merchants Nl. Bk., Salem

SEAMEN'S SAVINGS BANK, PROVINCETOWN.

274 COMMERCIAL STREET,

Incorporated April 14, 1851. Number of corporators, 42; number of trustees, 13.

GEORGE F. MILLER, *President.*WILLIAM H. YOUNG, *Treasurer.*MYTRICK C. YOUNG, *Clerk of the Corporation.*

Board of Trustees: M. C. ATWOOD, H. S. COOK, A. P. HANNUM, H. F. HOPKINS, H. P. HUGHES, JOSEPH MANTA, G. F. MILLER, E. N. PAINE, A. L. PUTNAM, J. B. RICH, WALTER WELSH, W. H. YOUNG, M. A. YOUNG.

Board of Investment: H. S. COOK, A. P. HANNUM, G. F. MILLER, E. N. PAINE, A. L. PUTNAM.

Auditing Committee: M. C. ATWOOD, A. P. HANNUM, J. B. RICH.

Deposits draw interest from first day of January, April, July and October; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 A.M. to 12 M. and 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$107,525 00
Railroad bonds and notes	47,045 00
Street railway bonds	29,200 00
American Tel. & Tel. Co. bonds	10,800 00
Stocks of banks and trust companies	4,341 00
377 loans on real estate (<i>average of each, \$914.38</i>)	344,721 58
145 loans on personal security	198,042 50
Bank building and fixtures (<i>estimated value, \$12,000; assessed value, \$8,800</i>)	5,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$8,520</i>)	9,597 47
Taxes, insurance, etc., paid on mortgaged properties	48 25
Deposits in national banks or trust companies	15,607 57
Cash and cash items	8,584 84
Total Assets	\$780,513 21

Liabilities.

Due depositors on 2,308 accounts, averaging \$297.39 each	\$686,383 39
(<i>Accounts opened during year, 259; closed, 237; increase, 22</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.04% of deposits; increase during year, none</i>)	34,637 67
<i>b.</i> Profit and loss (<i>increase during year, \$8,380.43</i>)	8,736 83
Current income:—	
<i>a.</i> Interest	\$13,207 80
<i>b.</i> Rent account, etc.	243 60
	\$13,451 40
Less current expenses not charged off	\$1,542 22
Less State or local taxes not charged off	203 36
	1,745 58
Deposits or installments received on sales of Liberty Loan Bonds	11,705 82
	39,049 50
Total Liabilities	\$780,513 21

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,546.31	\$2,943.18	-	-	\$2,105.23	\$6,594.72
Cost per \$1,000 of assets	1.98	3.77	.	.	2.69	8.44
Cost per \$1,000 of assets not including State tax and rent			.	.	.	6.46

Gross income received during the year, \$38,997.86.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.96 per cent.): 5%, \$4,223.50; 5½%, \$18,700; 6%, \$321,623.08; 7%, \$175.
Personal loans (average rate, 5.92 per cent.): 5½%, \$40,000; 6%, \$147,704; 6½%, \$10,000; 7%, \$338.50.
Bonds, stocks, etc. (average rate on amounts invested, 4.33 per cent.): 3½%, \$5,000; 4%, \$122,025; 4¼%, \$12,500; 4½%, \$48,000; 5%, \$11,300; 6%, \$1,200; 8%, \$400; 12%, \$1,700.

Number of loans not over \$3,000 each, 575, amounting to \$336,441.58.
 81 real estate loans made during year, amounting to \$55,265.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%	.	.	.	.	.	\$12,750 67
					July, 1918, 2%	12,726 56
Number of deposits during year, 1,955, amounting to	.	.	.	.	.	143,195 87
						\$168,673 10
Number of withdrawals during year, 2,170, amounting to	.	.	.	.	.	169,938 88
						\$1,265 78
Net decrease in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$12,500 United States 4s	\$5,000 Boston & Maine 4s	\$10,000 Boston Elevated 4½s
41,025 United States 4½s	5,000 Boston & Maine 4½s	10,000 Boston & Northern 4s
8,000 Washington Co., Me., 4s	1,000 C., B. & Q. 4s	10,000 West End 4½s
6,000 Bay City, Mich., 4s	5,000 Fitchburg 5s	
10,000 Boston 4s	5,000 Illinois Central 3½s	
10,000 Kansas City, Mo., 4½s	5,000 Illinois Central 4s	
2,000 Lowell 4s	5,000 Lime Rock 4s	
7,500 Milwaukee, Wis., 4½s	5,000 Louisville & Nashville 5s	
5,000 Providence, R. I., 4s	7,000 N. Y., N. H. & H. 4s	
3,000 Provincetown 4½s	5,000 Old Colony 4s	
Public Funds, Notes.		Bank Stocks.
\$2,500 Provincetown 4½s		Shs.
		20 Eliot Nl. Bk., Boston
		17 Second Nl. Bk., Boston
		4 Webster & Atlas Nl. Bk., Boston
		12 Home Nl. Bk., Brockton
		13 First Nl. Bk., Provincetown

SHELBURNE FALLS SAVINGS BANK, SHELBURNE FALLS.**28 BRIDGE STREET.**

Incorporated March 28, 1855. Number of corporators, 22; number of trustees, 11.

FRANCIS J. CANEDY, *President.*
FRANK L. REED, *Clerk of the Corporation.*HERBERT NEWELL, *Treasurer.*
NORA M. BALL, *Assistant Treasurer.**Board of Trustees:* EDWIN BAKER, J. L. R. BROWN, F. J. CANEDY, LORENZO GRISWOLD, C. W. HAWKS,
F. E. MERRICK, HERBERT NEWELL, F. L. REED, C. D. SPENCER, J. A. WELLS, M. Z. WOODWARD.*Board of Investment:* EDWIN BAKER, C. W. HAWKS, HERBERT NEWELL.*Auditing Committee:* M. Z. WOODWARD, F. L. REED, F. E. MERRICK.Deposits draw interest from tenth day of January, April, July and October; dividends are payable
April 10 and October 10. Business hours: 9 A.M. to 3 P.M.**STATEMENT OF CONDITION, OCTOBER 31, 1918.****Assets.**

Public funds, bonds and notes	\$100,235 87
Railroad bonds and notes	602,329 60
Street railway bonds	155,000 00
American Tel. & Tel. Co. bonds	35,645 88
Stocks of banks and trust companies	20,100 00
239 loans on real estate (<i>average of each, \$4,216.37</i>)	1,007,713 00
19 loans on personal security	49,634 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$6,900</i>)	9,000 00
Deposits in national banks or trust companies	23,565 84
Cash and cash items	1,806 27
Total Assets	\$2,005,030 46

Liabilities.

Due depositors on 4,843 accounts, averaging \$382.42 each	\$1,852,076 38
(<i>Accounts opened during year, 318; closed, 411; decrease, 93</i>)	
Surplus: —	
<i>a.</i> Guaranty fund (<i>5.18% of deposits; increase during year, none</i>)	95,959 40
<i>b.</i> Profit and loss (<i>increase during year, \$5,114.48</i>)	40,556 22
Current income: —	
Interest	\$17,102 77
Less current expenses not charged off	664 31
	16,438 46
Total Liabilities	\$2,005,030 46

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,763.37	\$3,238.75	\$450.00	\$53.00	\$1,675.72	\$9,180.84
Cost per \$1,000 of assets	1.85	1.61	.22	.03	.83	4.54
Cost per \$1,000 of assets not including State tax and rent						2.47

Gross income received during the year, \$88,749.78.

Rates on Investments and Loans (Average on All, 4.92%).

Real estate loans (average rate, 5.63 per cent.): 5½%, \$734,263; 6%, \$273,450.
Personal loans (average rate, 5.65 per cent.): 5%, \$5,224; 5½%, \$24,500; 6%, \$19,910.
Bonds, stocks, etc. (average rate on amounts invested, 4.17 per cent.): 3%, \$10,000; 3½%, \$275,000; 4%, \$434,000; 4¼%, \$25,200; 4½%, \$127,000; 5%, \$35,000; 5½%, \$2,000; 6%, \$6,500; 7%, \$17,100.

Number of loans not over \$3,000 each, 201, amounting to \$188,647.
 5 real estate loans made during year, amounting to \$4,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$41,350 00
	Oct., 1918, 2¼%	40,678 58
Number of deposits during year, 2,967, amounting to		210,582 77
		<hr/>
		\$292,611 35
Number of withdrawals during year, 3,029, amounting to		335,280 07
		<hr/>
Net decrease in amount due depositors		\$42,668 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$25,200 United States 4½s
 10,000 Massachusetts 3½s
 30,000 Boston 4s
 20,000 Stamford, Ct., 4s
 10,000 Taunton 4s

Railroad Bonds.

Par Value.
 \$35,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 4½s
 20,000 Boston & Maine 4s
 30,000 Boston & Maine 4½s
 50,000 C., B. & Q. 3½s
 25,000 Chic., Mil. & St. Paul 4½s
 10,000 Cleveland & Pitts. 4½s
 10,000 Concord & Montreal 4s
 56,000 Fitchburg 4s
 12,000 Fitchburg 4½s
 10,000 Illinois Central 3s
 90,000 Illinois Central 3½s
 65,000 Michigan Central 3½s
 35,000 N. Y. C. & H. R. 3½s
 15,000 N. Y. C. & H. R. 4s
 10,000 N. Y. & N. E. Term. 4s
 25,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s

Par Value.

\$20,000 Old Colony 4s
 15,000 Portland Terminal Co. 4s
 10,000 Providence Term. Co. 4s
 10,000 Western Pennsylvania 4s
 10,000 Wore., Nash. & R. 4s

Street Railway Bonds.

\$75,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 20,000 Springfield 4s
 35,000 West End 5s

Public Funds, Notes.

\$1,000 Heath 6s
 2,500 Shelburne 6s
 2,000 Shelburne Falls (F. D.) 5½s

Bank Stocks.

Shs.
 30 First Nl. Bk., Northampton
 30 North Adams Nl. Bk.
 141 Shelburne Falls Nl. Bk.

SOMERVILLE SAVINGS BANK, SOMERVILLE.

57 UNION SQUARE.

Incorporated February 24, 1885. Number of corporators, 40; number of trustees, 20.

J. WALTER SANBORN, *President.*
THOMAS MILLER, *Clerk of the Corporation.*

FREDERIC W. STONE, *Treasurer.*
RUTH M. YOUNG, *Assistant Treasurer.*

Board of Trustees: G. L. BAXTER, A. F. CARPENTER, E. A. DAVENPORT, H. H. DAVENPORT, A. B. FALES, L. W. FARMER, J. O. HAYDEN, F. P. LADD, G. W. LADD, H. P. MAKECHNIE, THOMAS MILLER, FULTON O'BRIEN, A. A. PERRY, E. D. PILLSBURY, J. W. SANBORN, E. S. SPARROW, F. W. STONE, A. P. VINAL, W. E. WHITNEY, W. H. WOODBERRY.

Board of Investment: J. W. SANBORN, F. P. LADD, W. E. WHITNEY, A. F. CARPENTER, G. W. LADD.

Auditing Committee: J. W. SANBORN, THOMAS MILLER, E. A. DAVENPORT.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$867,378 53
Railroad bonds and notes	484,165 53
Street railway bonds	135,635 00
Boston Terminal Co. bonds	75,981 25
American Tel. & Tel. Co. bonds	54,912 50
765 loans on real estate (<i>average of each, \$2,420.63</i>)	1,851,825 00
2 loans on personal security	25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$9,200</i>)	1,126 92
Taxes, insurance, etc., paid on mortgaged properties	676 95
Premium account	6,464 40
War savings stamps and thrift stamps	125 00
Liberty Loan Bonds, balance due from subscribers	65 43
Deposits in national banks or trust companies	117,162 75
Cash and cash items	14,968 23
Total Assets	\$3,635,487 49

Liabilities.

Due depositors on 13,075 accounts, averaging \$258.50 each	\$3,379,921 64
(<i>Accounts opened during year, 1,966; closed, 1,684; increase, 282</i>)	
Surplus:—	
a. Guaranty fund (<i>3.89% of deposits; increase during year, \$9,000</i>)	131,500 00
b. Profit and loss (<i>increase during year, \$13,248.43</i>)	52,056 75
Current income:—	
Interest	\$66,527 25
Less current expenses not charged off	3,627 64
	62,899 61
Deposits or installments received on sales of Liberty Loan Bonds	9,015 14
Suspense account	94 35
Total Liabilities	\$3,635,487 49

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,274.83	\$5,937.49	\$600.00	\$63.00	\$1,766.35	\$11,641.67
Cost per \$1,000 of assets	.90	1.63	.16	.02	.49	3.20
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$163,386.42.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 5.58 per cent.): 5½%, \$1,551,565; 6%, \$299,510.

Personal loans (average rate, 6.20 per cent.): 6%, \$20,000; 7%, \$5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.20 per cent.): 3½%, \$259,550; 4%, \$780,850; 4.08%, \$10,000; 4¼%, \$121,685; 4½%, \$263,000; 4¾%, \$20,000; 5%, \$170,000; 5½%, \$5,000; 7%, \$11,000.

Number of loans not over \$3,000 each, 604, amounting to \$1,082,200.

6 real estate loans made during year, amounting to \$17,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1917, 2%		\$60,453 97
June, 1918, 2%		61,099 34
Number of deposits during year, 24,350, amounting to		\$36,865 69
		<hr/>
		\$958,419 00
Number of withdrawals during year, 14,703, amounting to		\$12,982 62
		<hr/>
Net increase in amount due depositors		\$145,436 38

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$155,000 U. S. Certs. of Indebt. 4½s
24,550 United States 3½s
2,400 United States 4s
117,685 United States 4½s
20,000 Massachusetts 3½s
29,000 Massachusetts 4s
4,000 Akron, O., 5s
5,000 Akron, O., 5½s
5,000 Boston 3½s
65,000 Boston 4s
3,000 Boston 4½s
6,000 Brockton 4s
1,000 Buffalo, N. Y., 7s
18,000 Cambridge 4s
10,000 Chicopee 4s
1,000 Cleveland, O., 4s
5,000 Dayton, O., 5s
35,000 Fall River 4s
18,000 Fitchburg 4s
2,000 Gloucester 4s
5,000 Joplin, Mo., 5s
5,250 Lowell 4s
25,500 Lynn 4s
21,400 Medford 4s
21,000 New Bedford 4s
5,500 North Adams 4s
10,000 Quincy 4s
10,000 Racine, Wis., 5s
12,000 Salem 4s
19,000 Somerville 4s
1,000 Springfield 3½s
2,000 Taunton 4s
8,000 Woburn 4s
2,000 Youngstown, O., 5s
3,000 Abington 4s
2,000 Acushnet 4s
6,250 Amesbury 4s
1,000 Belmont 4s

Par Value.

\$10,000 Dartmouth 4s
3,000 Longmeadow 4½s
10,000 Mansfield 4s
4,000 Norwell 4s
1,000 Peabody 4s
3,000 Reading 4s
1,000 Revere 4½s
5,000 Saugus 4s
1,000 South Hadley 4½s
8,000 Stoneham 4s
20,000 Winthrop 4s
10,000 Augusta, Me. (W. D.), 4s
5,000 Br. & Tops., Me. (W. D.), 4s
4,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

\$10,000 Dedham 4½s
3,750 E. Bridgewater 4s
3,000 Framingham 4s
9,000 Hull 4s
20,000 Melrose 5s
3,000 Norwell 4s
8,000 Reading 4s
10,000 Revere 4.08%
10,000 Scituate 4s
3,200 Shrewsbury 4s
2,000 Swampscott 4s
2,000 Swampscott 4½s
2,600 Westborough 4s
10,000 Winchester 4½s
2,000 Winthrop 4s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
33,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
30,000 Boston & Albany 4s

Par Value.

\$3,000 Boston & Albany 5s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s
14,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
31,000 Concord & Montreal 4s
15,000 Fitchburg 4s
29,000 Illinois Central 3½s
5,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
30,000 Maine Central 4½s
1,000 Maine Central 5s
2,000 Man., G. B. & Northw. 3½s
10,000 Michigan Central 3½s
30,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
26,000 Old Colony 4s
15,000 Pennsylvania 4½s
3,000 Penobscot Shore Line 4s
5,000 Peoria & Northwestern 3½s
10,000 St. J. & L. Champlain 5s
5,000 Sioux City & Pacific 3½s
5,000 Somerset 4s

Street Railway Bonds.

\$10,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Lynn & Boston 5s
45,000 West End 4s
47,000 West End 5s
10,000 West End 7s

SOMERVILLE INSTITUTION FOR SAVINGS, SOMERVILLE.

84 BROADWAY.

Branch Office: Teele Square, West Somerville.

Incorporated March 9, 1910. Number of corporators, 54; number of trustees, 16.

FRED F. STOCKWELL, *President.*
THOMAS L. DAVIS, *Clerk of the Corporation.*

RAY R. RIDEOUT, *Treasurer.*
HARRIET A. OSBORNE, *Assistant Treasurer.*

Board of Trustees: J. M. ANDREWS, JOSEPH COHEN, T. L. DAVIS, ELLSWORTH FISK, WILLIAM FLEMING,
G. S. LOVEJOY, J. H. MAGUIRE, A. N. PARK, J. S. PIKE, E. L. PRIDE, R. R. RIDEOUT, C. L. SHEA,
J. C. H. SNOW, W. L. SNOW, F. F. STOCKWELL, W. J. SULLIVAN.

Board of Investment: R. R. RIDEOUT, W. L. SNOW, J. S. PIKE, J. M. ANDREWS, W. J. SULLIVAN.

Auditing Committee: E. L. PRIDE, J. S. PIKE, WILLIAM FLEMING.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable third Saturday of April and October. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 7 to 8.30 P.M.; Saturdays, during July and August, close at 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$124,243 90
Railroad bonds and notes	42,562 50
Street railway bonds	31,431 50
American Tel. & Tel. Co. bonds	6,291 25
73 loans on real estate (<i>average of each, \$2,910.96</i>)	212,500 00
10 loans on personal security	65,904 00
Furniture and fixtures	400 00
Suspense account	25 00
War savings stamps and thrift stamps	723 87
Deposits in national banks or trust companies	11,218 65
Cash	2,041 67
Total Assets	\$497,342 34

Liabilities.

Due depositors on 5,385 accounts, averaging \$65.14 each	\$350,755 47
(<i>Accounts opened during year, 1,286; closed, 1,492; decrease, 206</i>)	
Surplus:—	
a. Guaranty fund (<i>1.27% of deposits; increase during year, \$878.88</i>)	4,443 88
b. Profit and loss (<i>increase during year, \$323.21</i>)	4,693 21
Current income:—	
Interest	\$546 56
Less current expenses not charged off	58 14
	488 42
Unearned discount	1,257 86
Deposits or installments received on sales of Liberty Loan Bonds	51,638 50
Bills payable	84,065 00
Total Liabilities	\$497,342 34

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$315.84	\$2,301.25	\$199.92	\$179.40	\$1,515.67	\$4,512.08
Cost per \$1,000 of assets	.64	4.63	.40	.36	3.05	9.08
Cost per \$1,000 of assets not including State tax and rent						8.04

Gross income received during the year, \$20,190.73.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5.75 per cent.): 5%, \$3,000; 5¼%, \$3,600; 5½%, \$94,500; 6%, \$111,400.
Personal loans (average rate, 6.04 per cent.): 6%, \$55,904; 6¼%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3½%, \$450; 4%, \$49,450; 4¼%, \$114,900; 4½%, \$20,000; 5%, \$25,000.

Number of loans not over \$3,000 each, 47, amounting to \$82,704.
 2 real estate loans made during year, amounting to \$3,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$5,889 41
Oct., 1918, 2½%		6,419 11
Number of deposits during year, 8,718, amounting to		159,518 25
		<hr/>
		\$171,826 77
Number of withdrawals during year, 4,263, amounting to		145,209 21
		<hr/>
Net increase in amount due depositors		\$26,617 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$450 United States 3½s	\$15,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 4s
4,450 United States 4s	5,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5s
114,900 United States 4½s	5,000 Boston & Albany 4s	4,000 Boston & Northern 4s
5,000 Boston 4s	2,000 Boston & Maine 4s	4,000 Old Colony 4s
	5,000 Chic., Mil. & St. Paul 4½s	10,000 West End 5s
	10,000 N. Y. C. & H. R. 4s	
	3,000 N. Y., N. H. & H. 4s	

SOUTH ADAMS SAVINGS BANK, ADAMS.

26 CENTRE STREET.

Incorporated May 1, 1869. Number of corporators, 31; number of trustees, 11.

FRANCIS E. MOLE, *President.*GEORGE H. HOLDEN, *Treasurer.*WILLIAM ORR, *Clerk of the Corporation.*

Board of Trustees: I. S. BALL, N. H. BIXBY, G. Z. DEAN, A. S. HARRINGTON, G. H. HOLDEN, F. E. MOLE, W. S. MORTON, WILLIAM ORR, C. F. SAYLES, A. H. SIMMONS, C. F. SMITH.

Board of Investment: N. H. BIXBY, A. S. HARRINGTON, F. E. MOLE, W. S. MORTON, C. F. SMITH.

Auditing Committee: C. F. SMITH, A. H. SIMMONS, WILLIAM ORR.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$504,701 34
Railroad bonds and notes		453,211 25
Street railway bonds		111,021 50
Boston Terminal Co. bonds		23,335 50
American Tel. & Tel. Co. bonds		36,946 25
Stocks of banks and trust companies		15,900 00
606 loans on real estate (average of each, \$1,678.96)	\$1,018,576 37	
Less amount due on uncompleted loans	1,125 00	
		<u>1,017,451 37</u>
70 loans on personal security		82,265 60
Furniture and fixtures		4,000 00
Deposits in national banks or trust companies		38,693 23
Cash		5,546 65
		<u><u>\$2,293,072 69</u></u>

Liabilities.

Due depositors on 4,494 accounts, averaging \$462.96 each		\$2,080,574 07
(Accounts opened during year, 546; closed, 525; increase, 21)		
Surplus:—		
a. Guaranty fund (4.26% of deposits; increase during year, 55,200)		89,700 00
b. Profit and loss (increase during year, \$4,060.43)		16,315 61
Current income:—		
Interest	\$14,583 41	
Less current expenses not charged off	2,251 90	
		<u>12,331 51</u>
Deposits or installments received on sales of Liberty Loan Bonds		94,151 50
		<u><u>\$2,293,072 69</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,116.91	\$4,822.70	\$800.00	\$43.47	\$906.76	\$10,689.84
Cost per \$1,000 of assets	1.83	2.10	.34	.02	.39	4.68
Cost per \$1,000 of assets not including State tax and rent						2.51

Gross income received during the year, \$100,534.12.

SOUTH BOSTON SAVINGS BANK, BOSTON.

368 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 69; number of trustees, 23.

GEORGE A. TYLER, *President.*
EDWIN B. GALLAGHER, *Clerk of the Corporation.*

HENRY C. MITCHELL, *Treasurer.*
ALFRED Y. MITCHELL, *Assistant Treasurer.*

Board of Trustees: E. H. BAKER, E. S. BOLAND, G. H. BOND, R. M. BOWEN, J. P. BRADLEY, E. A. CHURCH, J. H. CORNEY, C. T. GALLAGHER, R. E. HARRISON, F. C. HERSEY, JR., A. H. JAMES, C. S. JENNEY, G. F. LAWLEY, D. W. MCGREGOR, J. A. MITCHELL, C. M. NICHOLS, J. C. NICHOLS, C. H. SLATTERY, J. L. SPAULDING, JR., W. P. STONE, G. A. TYLER, J. J. WALL, A. H. WHITE.

Board of Investment: G. A. TYLER, C. T. GALLAGHER, G. H. BOND, J. A. MITCHELL, E. H. BAKER, J. C. NICHOLS, J. L. SPAULDING, JR., A. H. WHITE, E. A. CHURCH.

Auditing Committee: W. P. STONE, A. H. JAMES, C. H. SLATTERY.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the first day of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, for deposits, from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Public funds, bonds and notes	\$2,075,315 04
Railroad bonds and notes	1,341,353 75
Boston Terminal Co. bonds	150,000 00
American Tel. & Tel. Co. bonds	46,387 50
Stocks of banks and trust companies	13,900 00
1,780 loans on real estate (<i>average of each, \$2,453.74</i>)	4,367,668 00
73 loans on personal security	1,843,518 38
Bank building and fixtures (<i>estimated value, \$64,000; assessed value, \$64,000</i>)	50,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,450</i>)	2,468 34
Taxes, insurance, etc., paid on mortgaged properties	93 74
War savings stamps and thrift stamps	521 06
Deposits in national banks or trust companies	279,809 68
Cash	32,213 23
Total Assets	\$10,203,248 72

Liabilities.

Due depositors on 28,194 accounts, averaging \$333.79 each	\$9,410,933 29
<i>(Accounts opened during year, 2,434; closed, 2,992; decrease, 558)</i>	
Surplus:—	
a. Guaranty fund (<i>4.95% of deposits; increase during year, none</i>)	465,644 00
b. Profit and loss (<i>increase during year, \$58,787.60</i>)	312,438 95
Current income:—	
a. Interest	\$18,016 55
b. Rent	33 34
	\$18,049 89
Less current expenses not charged off	\$2,649 61
Less State or local taxes not charged off	1,356 80
	4,006 41
Suspense account	14,043 48
	189 00
Total Liabilities	\$10,203,248 72

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,935.90	\$24,184.39	\$1,800.00	\$408.69	\$4,851.18	\$46,180.16
Cost per \$1,000 of assets	1.46	2.37	.18	.04	.47	4.52
Cost per \$1,000 of assets not including State tax and rent						2.88

Gross income received during the year, \$481,793.70.

Rates on Investments and Loans (Average on All, 5.06%).

Real estate loans (average rate, 5.44 per cent.): 5%, \$613,400; 5½%, \$3,585,653; 6%, \$168,615.

Personal loans (average rate, 6.01 per cent.): 6%, \$1,750,518.38; 6¾%, \$93,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.10 per cent.): 3%, \$25,000; 3½%, \$893,600; 4%, \$1,729,500; 4¼%, \$135,411.04; 4½%, \$582,860; 5%, \$175,000; 6%, \$43,000; 7%, \$50,000; 8%, \$10,000; 9%, \$900; 20%, \$3,000.

Number of loans not over \$3,000 each, 1,222, amounting to \$2,011,251.

3 real estate loans made during year, amounting to \$5,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$174,170	49
Oct., 1918, 2¼%		196,436	76
Number of deposits during year, 34,124, amounting to		1,549,710	35
		<hr/>	
Number of withdrawals during year, 24,924, amounting to		1,920,317	60
		1,734,080	42
		<hr/>	
Net increase in amount due depositors		\$186,237	18

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$400,000 U. S. Certs. of Indebt. 4½s
130,411 United States 4½s
25,000 Massachusetts 3s
125,000 Massachusetts 3½s
95,000 Massachusetts 4s
30,500 Bristol County 4s
50,000 Boston 3½s
366,000 Boston 4s
55,000 Cambridge 3½s
10,000 Cambridge 4s
20,000 Everett 4s
20,000 Fall River 3½s
24,000 Gloucester 4s
20,000 Holyoke 4s
20,000 Lowell 4s
20,000 Malden 4s
2,000 Medford 4s
8,000 Melrose 4s
45,000 New Bedford 4s
11,000 Northampton 4s
25,600 Quincy 3½s
65,000 Quincy 4s
10,000 Somerville 3½s
15,000 Somerville 4s
60,000 Springfield 3½s
25,000 Waltham 3½s
25,000 Worcester 4s
20,000 Arlington 4½s
5,000 Belmont 3½s
33,500 Belmont 4s
6,000 Braintree 4s
15,060 Brookline 4½s
25,000 Concord 4s
23,500 Dedham 4s
5,000 East Bridgewater 4½s

Par Value.

\$13,000 Framingham 4s
30,000 Ipswich 4s
13,000 Lincoln 3½s
20,000 Marlborough 4s
7,000 Rockport 4s
35,000 Swampscott 3½s
5,000 Swampscott 4s
16,000 Waltham 4s
4,000 Watertown 4s
10,000 Winchester 4s
30,000 Augusta, Me. (W. D.), 4s

Public Funds, Notes.

\$2,000 Middlesex County 4s
2,800 East Bridgewater 4½s
5,000 Framingham 4s
15,000 Hanover 4s
28,000 Norwood 4s
4,000 Walpole 4s

Railroad Bonds.

\$25,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
25,000 Boston & Lowell 3½s
25,000 Boston & Maine 4½s
80,000 C., B. & Q. 4s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pittsburgh 4½s
25,000 Connecticut River 3½s
20,000 Danbury & Norwalk 5s
25,000 Fitchburg 3½s

Par Value.

\$25,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
75,000 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Iowa, Minn. & N. W. 3½s
10,000 Louisville & Nashville 5s
28,000 Louisville & Nashville 6s
25,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
50,000 Minn., St. P. & S. S. M. 4s
25,000 New England 4s
60,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
14,000 Norwich & Worcester 4s
75,000 Old Colony 4s
50,000 Ports., Gt. Falls & C. 4½s
50,000 St. Johnsbury & L. C. 5s
25,000 St. Paul, Minn. & Man. 4s
25,000 St. Paul, Minn. & Man. 4½s
12,000 Sullivan County 4s
50,000 Troy & Boston 7s
30,000 Wilmar & Sioux Falls 5s
35,000 Worcester, N. & R. 4s

Bank Stocks.

Shs.
12 First Nl. Bk., Boston
9 Merchants Nl. Bk., Boston
22 Old Boston Nl. Bk., Boston
18 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
14 Winthrop Nl. Bk., Boston

SOUTHBRIDGE SAVINGS BANK, SOUTHBRIDGE.

MAIN STREET.

Incorporated April 20, 1848. Number of corporators, 65; number of trustees, 17.

CALVIN D. PAIGE, *President.*
RAYMOND M. BURNHAM, *Clerk of the Corporation.*

CHARLES A. CHAPMAN, *Treasurer.*
ALLAN H. FAXON, *Assistant Treasurer.*

Board of Trustees: E. B. ARMSTRONG, JONAS BEMIS, ALEX. BOYER, W. W. BUCKLEY, R. M. BURNHAM, C. A. CHAPMAN, J. M. COCHRAN, GEORGE GRANT, H. C. GRIMWODE, C. W. HILL, W. C. LEWIS, J. F. MORRISSEY, C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, M. D. WOODBURY.

Board of Investment: C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, J. M. COCHRAN.

Auditing Committee: GEORGE GRANT, H. C. GRIMWODE, R. M. BURNHAM.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$536,330 00
Railroad bonds and notes	351,312 50
Street railway bonds	64,200 00
American Tel. & Tel. Co. bonds	36,050 00
447 loans on real estate (<i>average of each, \$3,744.25</i>)	1,673,682 50
39 loans on personal security	157,975 00
Bank building and fixtures (<i>estimated value, \$45,000; assessed value, \$30,700</i>)	33,000 00
Liberty Loan Bonds held for account of depositors	43,100 00
Deposits in national banks or trust companies	118,708 92
Cash	3,110 11
Total Assets	<u>\$3,017,469 03</u>

Liabilities.

Due depositors on 7,819 accounts, averaging \$344.97 each	\$2,697,382 80
<i>(Accounts opened during year, 1,181; closed, 1,092; increase, 89)</i>	
Surplus:—	
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$300</i>)	134,663 00
b. Profit and loss (<i>increase during year, \$21,839.42</i>)	68,236 02
Current income:—	
a. Interest	\$14,512 52
b. Rent	717 17
	\$15,229 69
Less current expenses not charged off	3,120 79
	12,108 90
Unearned discount	1,487 31
Deposits or installments received on sales of Liberty Loan Bonds	60,491 00
Liberty Loan Bonds held for safe-keeping	43,100 00
Total Liabilities	<u>\$3,017,469 03</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,768.81	\$5,600.00	\$1,300.00	\$138.82	\$2,305.00	\$12,112.63
Cost per \$1,000 of assets	.93	1.85	.44	.05	.77	4.04
Cost per \$1,000 of assets not including State tax and rent						2.67

Gross income received during the year, \$142,909.48.

Rates on Investments and Loans (Average on All, 5.25%).

Real estate loans (average rate, 5.95 per cent.): 4¼%, \$44,700; 6%, \$1,628,982.50.

Personal loans (average rate, 6 per cent.): 5%, \$700; 5½%, \$45; 6%, \$157,230.

Bonds, stocks, etc. (average rate on amounts invested, 4.07 per cent.): 3¾%, \$58,900; 3¾%, \$9,750; 4%, \$486,800; 4¼%, \$274,600; 4½%, \$42,300; 4¾%, \$2,000; 5%, \$64,000; 5½%, \$22,000.

Number of loans not over \$3,000 each, 298, amounting to \$468,195.

18 real estate loans made during year, amounting to \$41,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%					\$51,355 71
July, 1918, 2%					51,397 32
Number of deposits during year, 11,517, amounting to					462,475 08
<hr/>					
Number of withdrawals during year, 5,167, amounting to					\$565,228 11
					527,610 17
<hr/>					
Net increase in amount due depositors					\$37,617 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$8,000 Nantucket 4s	\$19,000 Chic. & Northwestern 5s
\$8,900 United States 3½s	4,400 Revere 4s	30,000 Fitchburg 4s
4,900 United States 4s	9,750 Southbridge 3¾s	15,000 Illinois Central 4s
268,350 United States 4½s	25,450 Southbridge 4s	10,000 Lake Shore & Mich. So. 4s
50,000 Massachusetts 3½s	11,250 Southbridge 4¼s	25,000 Louisville & Nashville 5s
15,000 Boston 4s	17,300 Southbridge 4½s	10,000 Minn., St. P. & S. St. M. 4s
12,000 Brockton 4s	2,000 Southbridge 5½s	10,000 N. Y. C. & H. R. 4s
20,000 Chelsea 4s	2,000 Sturbridge 4¾s	25,000 N. Y., N. H. & H. 4s
4,000 Fall River 4s	20,000 Sturbridge 5½s	10,000 Northern Me. Seaport 5s
9,000 Haverhill 4s		25,000 St. Johnsbury & L. C. 5s
20,000 New Bedford 4s		
9,000 Watertown 4s		
12,000 Franklin 4s		
	Railroad Bonds.	Street Railway Bonds.
Public Funds, Notes.	\$10,000 Baltimore & Ohio 4s	\$25,000 Boston Elevated 4s
\$1,050 Lowell 4s	100,000 Boston & Albany 4s	20,000 Boston Elevated 4½s
2,000 Agawam 4s	12,000 Boston & Maine 4s	10,000 Boston & Northern 4s
	10,000 Chic., Ind. & Southern 4s	10,000 Springfield & Eastern 5s
	10,000 Chi., Mil. & St. Paul 4s	
	35,000 Chicago & Northwestern 4s	

SOUTH SCITUATE SAVINGS BANK, NORWELL.

MAIN AND RIVER STREETS.

Incorporated April 2, 1834. Number of corporators, 26; number of trustees, 13.

JOSEPH H. CORTHELL, *President.* HARRY T. FOGG, *Treasurer.*
 HERBERT E. ROBBINS, *Clerk of the Corporation.*

Board of Trustees: W. F. BATES, H. J. CORTHELL, J. H. CORTHELL, G. D. DAMON, HARRY T. FOGG,
 HORACE T. FOGG, H. C. FORD, J. C. OTIS, LOT PHILLIPS, H. E. ROBBINS, C. H. WATERMAN,
 C. S. WEST, F. H. WRIGHT.

Board of Investment: HORACE T. FOGG, G. D. DAMON, J. C. OTIS, W. F. BATES, C. S. WEST.

Auditing Committee: W. F. BATES, C. H. WATERMAN, H. E. ROBBINS.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M.; Wednesdays excepted.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$126,570 00
Railroad bonds and notes	221,022 10
Street railway bonds	72,414 00
American Tel. & Tel. Co. bonds	18,125 00
Stocks of banks and trust companies	19,708 00
Securities acquired in settlement of indebtedness	350 00
401 loans on real estate (<i>average of each, \$1,274.13</i>)	510,929 00
41 loans on personal security	65,451 91
Real estate by foreclosure, etc. (<i>assessed value, \$10,000</i>)	6,560 00
War savings stamps and thrift stamps	9 42
Deposits in national banks or trust companies	14,915 67
Cash and cash items	1,674 08
Total Assets	\$1,057,729 18

Liabilities.

Due depositors on 1,740 accounts, averaging \$552.22 each <i>(Accounts opened during year, 98; closed, 95; increase, 3)</i>	\$960,864 15
Surplus:—	
<i>a.</i> Guaranty fund (<i>5% of deposits; increase during year, \$250</i>)	48,100 00
<i>b.</i> Profit and loss (<i>increase during year, \$3,526.54</i>)	35,977 52
Current income:—	
Interest	\$11,610 50
Less current expenses not charged off	856 99
	10,753 51
Deposits or installments received on sales of Liberty Loan Bonds	2,034 00
Total Liabilities	\$1,057,729 18

SOUTH WEYMOUTH SAVINGS BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated March 6, 1868. Number of corporators, 32; number of trustees, 20.

R. WALLACE HUNT, *President.*
RALPH P. BURRELL, *Clerk of the Corporation.*

FRED T. BARNES, *Treasurer.*
LIZZIE L. WHITMAN, *Assistant Treasurer.*

Board of Trustees: F. T. BARNES, G. L. BARNES, W. L. BATES, B. A. BENNETT, G. W. CONANT, H. W. DYER, W. R. FIELD, A. C. HEALD, ALVIN HOLLIS, R. W. HUNT, H. H. JOY, F. E. LOUD, J. F. MARTIN, E. NASH, M. O'DOWD, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. L. WENTWORTH, GORDON WILLIS.

Board of Investment: R. W. HUNT, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. L. WENTWORTH, GORDON WILLIS, G. L. BARNES.

Auditing Committee: T. L. TIRRELL, A. C. HEALD, H. H. JOY.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$198,679 53
Railroad bonds and notes	434,811 08
Street railway bonds	79,625 00
American Tel. & Tel. Co. bonds	30,143 75
Stocks of banks and trust companies	5,000 00
Securities acquired in settlement of indebtedness	7,425 00
477 loans on real estate (average of each, \$2,051.88)	978,748 00
12 loans on personal security	109,057 28
Real estate by foreclosure, etc. (assessed value, \$17,835)	11,435 35
Deposits in national banks or trust companies	32,233 81
Cash	2,239 79
Total Assets	\$1,889,398 59

Liabilities.

Due depositors on 3,211 accounts, averaging \$524.82 each	\$1,685,210 53
(Accounts opened during year, 266; closed, 207; increase, 59)	
Surplus:—	
a. Guaranty fund (4.99% of deposits; increase during year, none)	84,179 00
b. Profit and loss (increase during year, \$4,350.53)	73,600 28
Current income:—	
Interest	\$24,060 29
Less current expenses not charged off	2,803 95
	21,256 34
Unearned discount	1,249 44
Deposits or installments received on sales of Liberty Loan Bonds	17,903 00
Total Liabilities	\$1,889,398 59

SPENCER SAVINGS BANK, SPENCER.

MAIN STREET.

Incorporated April 5, 1871. Number of corporators, 58; number of trustees, 15.

ERASTUS J. STARR, *President.*

WALTER V. PROUTY, *Treasurer.*

ANNA J. BEMIS, *Clerk of the Corporation.*

Board of Trustees: C. H. ALLEN, F. W. BOULTON, N. C. BRYANT, FRANK COLLETTE, JR., N. E. CRAIG, L. W. DUNTON, W. J. HEFFERNAN, H. P. HOWLAND, J. W. PROUTY, W. V. PROUTY, E. J. STARR, R. B. STONE, W. H. VERNON, A. F. WARREN, M. A. YOUNG.

Board of Investment: C. H. ALLEN, N. E. CRAIG, M. A. YOUNG, E. J. STARR, W. J. HEFFERNAN.

Auditing Committee: N. C. BRYANT, W. J. HEFFERNAN, J. W. PROUTY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$200,453 60
Railroad bonds and notes	458,941 81
Street railway bonds	76,658 75
Boston Terminal Co. bonds	5,925 00
American Tel. & Tel. Co. bonds	29,456 25
Stocks of banks and trust companies	5,800 00
350 loans on real estate (average of each, \$2,545.63)	890,970 15
20 loans on personal security	107,789 17
Bank building and fixtures (estimated value, \$16,000; assessed value, \$20,000)	14,000 00
Deposits in national banks or trust companies	6,843 98
Cash and cash items	736 91
Total Assets	<u>\$1,797,575 62</u>

Liabilities.

Due depositors on 4,385 accounts, averaging \$381.57 each	\$1,673,223 93
<i>(Accounts opened during year, 466; closed, 393; increase, 73)</i>	
Surplus:—	
a. Guaranty fund (4.91% of deposits; increase during year, \$1,042)	82,290 00
b. Profit and loss (increase during year, \$10,250.95)	30,187 64
Current income:—	
a. Interest	\$12,842 69
b. Rent	158 76
Less current expenses not charged off	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 10px;">\$13,001 45</div> <div style="text-align: right;">1,127 40</div> </div>
	11,874 05
Total Liabilities	<u>\$1,797,575 62</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,218.20	\$1,748.00	\$250.00	\$561.81	\$636.91	\$6,414.92
Cost per \$1,000 of assets	1.80	.97	.14	.31	.35	3.57
Cost per \$1,000 of assets not including State tax and rent						1.63

Gross income received during the year, \$80,589.14.

Rates on Investments and Loans (Average on All, 4.77%).

Real estate loans (average rate, 5.11 per cent.): 5%, \$764,050.15; 5½%, \$51,495; 6%, \$75,425.
Personal loans (average rate, 6.01 per cent.): 5%, \$3,500; 5½%, \$700; 6%, \$93,589.17; 6½%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.19 per cent.): 3%, \$44,000; 3½%, \$76,000; 4%, \$527,600; 4¼%, \$25,000; 4½%, \$78,500; 4.60%, \$5,000; 4¾%, \$7,000; 5%, \$15,000; 5¼%, \$5,000; 5¾%, \$15,000; 8%, \$5,800.

Number of loans not over \$3,000 each, 280, amounting to \$284,174.32.
 17 real estate loans made during year, amounting to \$29,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$31,394 28
	July, 1918, 2%	31,632 60
Number of deposits during year, 3,605, amounting to		268,121 03
		<hr/>
Number of withdrawals during year, 2,714, amounting to		\$331,147 91
		279,649 25
		<hr/>
Net increase in amount due depositors		\$51,498 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.
Par Value.
\$5,000 U. S. Certs. of Indebt. 4½s
25,000 United States 4¼s
19,000 Boston 4s
5,000 Detroit, Mich., 4s
10,000 Minneapolis, Minn., 4s
11,000 New Britain, Ct., 4s
15,000 Portland, Ore., 4s
11,000 Seattle, Wash., 4½s
10,000 Springfield 4s
16,000 Stamford, Ct., 4s
6,000 Warwick, R. I., 4½s
3,000 Milton 4s
Public Funds, Notes.
\$7,600 Spencer 4s
25,500 Spencer 4½s
5,000 Spencer 4.60%
7,000 Spencer 4¾s
5,000 Spencer 5¼s
15,000 Spencer 5¾s

Railroad Bonds.
Par Value.
\$8,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s
13,000 Boston & Albany 4s
35,000 Boston & Maine 4s
34,000 C., B. & Q. 4s
22,000 Chic., Mil. & St. Paul 3½s
11,000 Chic., Mil. & St. Paul 4½s
20,000 Chic., R. I. & Pacific 4s
5,000 Fitchburg 3½s
21,000 Fitchburg 4s
20,000 Illinois Central 3s
26,000 Illinois Central 3½s
10,000 Lake Shore & Mich. So. 4s
8,000 Lime Rock 4s
10,000 Maine Central 4½s
10,000 Minn., St. P. & St. M. 4s
25,000 N. Y. C. & H. R. 4s
16,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s

Par Value.
\$24,000 Northern Pacific 3s
25,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
21,000 Portland Terminal Co. 4s
10,000 Southern Pacific 4s
1,000 Washington Co. 3½s
Street Railway Bonds.
\$13,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Boston & Northern 4s
28,000 West End 4s

Bank Stocks.
Shs.
58 Spencer Nl. Bk.

SPRINGFIELD FIVE CENTS SAVINGS BANK, SPRINGFIELD.

425-427 MAIN STREET.

Incorporated May 27, 1854. Number of corporators, 33; number of trustees, 13.

NEWRIE D. WINTER, *President*.
ALBERT L. WALTERS, *Clerk of the Corporation*.

DANIEL J. MARSH, *Treasurer*.
HENRY D. MARSH, *Assistant Treasurer*.
THEODORE B. WINTER, *Assistant Treasurer*.

Board of Trustees: AARON BAGG, DONALD BIRNIE, C. L. CHAPIN, R. W. ELLIS, W. H. GRAY, C. E. LADD, GEORGE LEONARD, D. J. MARSH, H. D. MARSH, OLIVER MARSH, R. O. MORRIS, W. W. TAPLEY, N. D. WINTER.

Board of Investment: N. D. WINTER, OLIVER MARSH, W. H. GRAY.

Auditing Committee: GEORGE LEONARD, W. H. GRAY, DONALD BIRNIE.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 20 and July 20. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$873,600 00
Railroad bonds and notes	2,016,878 13
Street railway bonds	452,100 00
Boston Terminal Co. bonds	250,000 00
American Tel. & Tel. Co. bonds	116,593 75
1,463 loans on real estate (<i>average of each, \$5,359.12</i>)	7,840,401 39
154 loans on personal security	772,629 79
Bank building and fixtures (<i>estimated value, \$300,000; assessed value, \$326,300</i>)	200,000 00
Suspense account	69 43
War savings stamps and thrift stamps	432 94
Liberty Loan Bonds, balance due from subscribers	2,199 39
Deposits in national banks or trust companies	395,643 83
Cash and cash items	32,316 54
Total Assets	\$12,952,865 19

Liabilities.

Due depositors on 28,851 accounts, averaging \$421.66 each	\$12,165,331 24
<i>(Accounts opened during year, 3,651; closed, 3,792; decrease, 141)</i>	
Surplus:—	
a. Guaranty fund (<i>5% of deposits; increase during year, \$31,300</i>)	608,300 00
b. Profit and loss (<i>increase during year, \$49,563.59</i>)	137,052 83
Current income:—	
Interest	\$51,772 97
Less current expenses not charged off	\$10,109 36
Less State or local taxes not charged off	4,118 15
	14,227 51
Deposits or installments received on sales of Liberty Loan Bonds	37,545 46
	4,635 66
Total Liabilities	\$12,952,865 19

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,946.52	\$22,170.90	\$3,600.00	\$193.50	\$6,819.80	\$49,730.72
Cost per \$1,000 of assets	1.31	1.71	.28	.01	.53	3.84
Cost per \$1,000 of assets not including State tax and rent						2.25

Gross income received during the year, \$609,270.87.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.31 per cent.): 4½%, \$835,000; 4¾%, \$420,000; 5%, \$594,100; 5½%, \$5,967,201.39; 6%, \$24,100.
Personal loans (average rate, 5.98 per cent.): 4¼%, \$340; 5%, \$6,598; 5½%, \$22,830; 6%, \$722,861.79; 6½%, \$20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.16 per cent.): 3½%, \$1,012,000; 4%, \$1,726,100; 4¼%, \$143,600; 4½%, \$483,000; 5%, \$400,000.

Number of loans not over \$3,000 each, 992, amounting to \$1,824,274.13.
 11 real estate loans made during year, amounting to \$29,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$230,542 01
July, 1918, 2%		233,127 75
Number of deposits during year, 36,168, amounting to		2,179,000 52
		<hr/>
		\$2,642,670 28
Number of withdrawals during year, 26,622, amounting to		2,478,502 41
		<hr/>
Net increase in amount due depositors		\$164,167 87

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$100,000 United States 3½s
143,600 United States 4¼s
200,000 Massachusetts 3½s
130,000 Massachusetts 4s
50,000 Boston 4s
50,000 Cambridge 4s
16,000 Holyoke 4s
25,000 Newton 4s
12,000 Springfield 3½s
33,000 Springfield 4½s
25,000 Taunton 4s
28,100 Waltham 4s
30,000 Longmeadow 4s
37,000 Westfield 4s

Railroad Bonds.

Par Value.
\$100,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 5s
150,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
50,000 Boston & Albany 5s
100,000 Boston & Lowell 4s
75,000 Boston & Lowell 4½s
100,000 Boston & Maine 4½s
50,000 Boston & N. Y. Air Line 4s
100,000 C., B. & Q. 4s
100,000 Fitchburg 4s
150,000 Maine Central 4½s
50,000 New England 4s
75,000 New England 5s

Par Value.

\$150,000 N. Y. C. & H. R. 3½s
150,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
200,000 Old Colony 4s
125,000 Pennsylvania 4½s
25,000 Prov. & Springfield 5s
10,000 Providence & Worcester 4s

Street Railway Bonds.

\$100,000 Boston Elevated 4s
50,000 Boston Elevated 5s
50,000 Boston & Northern 4s
150,000 Springfield 4s
100,000 West End 5s

SPRINGFIELD INSTITUTION FOR SAVINGS, SPRINGFIELD.

63 ELM STREET.

Incorporated June 16, 1827. Number of corporators, 58; number of trustees, 11.

WINFORD N. CALDWELL, *President.*
G. FRANK ADAMS, *Clerk of the Corporation.*

JOHN W. B. BRAND, *Treasurer.*
JOSEPH E. HOLMES, *Assistant Treasurer.*

Board of Trustees: G. F. ADAMS, H. L. BOSWORTH, J. W. B. BRAND, W. N. CALDWELL, A. W. DAMON, FREDERICK HARRIS, G. B. HOLBROOK, J. W. KIRKHAM, W. W. MCCLENCH, A. A. PACKARD, G. D. PRATT.

Board of Investment: A. W. DAMON, J. W. B. BRAND, FREDERICK HARRIS, J. W. KIRKHAM, W. W. MCCLENCH.

Auditing Committee: G. B. HOLBROOK, A. A. PACKARD, G. D. PRATT.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,760,198 10
Railroad bonds and notes	4,425,482 50
Street railway bonds	620,750 00
American Tel. & Tel. Co. bonds	360,937 50
Stocks of banks and trust companies	420,004 00
2,727 loans on real estate (<i>average of each, \$5,236.17</i>)	\$14,284,055 00
Less amount due on uncompleted loans	5,000 00
	14,279,055 00
361 loans on personal security	4,314,092 65
Bank building and fixtures (<i>estimated value, \$275,000; assessed value, \$353,000</i>)	220,000 00
Taxes, insurance, etc., paid on mortgaged properties	85 45
Suspense account	491 75
War savings stamps and thrift stamps	1,127 30
Liberty Loan Bonds, balance due from subscribers	7,137 50
Deposits in national banks or trust companies	524,729 47
Cash and cash items	59,673 39
Total Assets	\$26,993,764 61

Liabilities.

Due depositors on 53,861 accounts, averaging \$461.12 each	\$24,836,656 44
(<i>Accounts opened during year, 5,588; closed, 5,860; decrease, 272</i>)	
Surplus:—	
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$4,250</i>)	1,236,500 00
b. Profit and loss (<i>increase during year, \$162,445.14</i>)	657,395 59
Current income:—	
Interest	\$210,826 44
Less current expenses not charged off	\$22,453 79
Less State or local taxes not charged off	6,632 49
	29,086 28
Unearned discount	181,740 16
Deposits or installments received on sales of Liberty Loan Bonds	50,323 92
	31,148 50
Total Liabilities	\$26,993,764 61

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$47,088.92	\$50,399.65	\$6,632.49	\$2,109.28	\$13,695.13	\$119,925.47
Cost per \$1,000 of assets	1.74	1.87	.25	.08	.51	4.45
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$1,299,616.72.

Rates on Investments and Loans (Average on All, 5.18%).

Real estate loans (average rate, 5.23 per cent.): 4½%, \$930,000; 4¾%, \$500,000; 5%, \$4,905,200; 5½%, \$7,943,855.
Personal loans (average rate, 5.90 per cent.): 4¼%, \$75,500; 5%, \$246,705; 5½%, \$100,000; 6%, \$3,841,887.65; 6¼%, \$50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3½%, \$1,934,000; 4%, \$2,358,000; 4¼%, \$618,400; 4½%, \$1,155,000; 4.75%, \$25,000; 4.90%, \$25,000; 5%, \$1,151,000; 5¾%, \$20,000; 5½%, \$45,000; 6%, \$94,100; 7%, \$6,400; 7½%, \$1,500; 8%, \$13,500; 9%, \$14,300; 9½%, \$35,000; 10%, \$165,200; 12%, \$32,000; 12½%, \$30,000; 20%, \$70,000.

Number of loans not over \$3,000 each, 2,077, amounting to \$3,148,697.65.
 22 real estate loans made during year, amounting to \$115,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$470,216 05
July, 1918, 2%		473,995 99
Number of deposits during year, 56,184, amounting to		4,369,771 27
		\$5,313,983 31
Number of withdrawals during year, 47,224, amounting to		4,931,884 00
Net increase in amount due depositors		\$382,099 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Bank Stocks.
Par Value.	\$150,000 Boston & Maine 4½%	Shs.
\$600,000 U. S. Certs. of Indebt. 4¼%	100,000 C., B. & Q. 3½%	30 Eliot Nl. Bk., Boston
618,400 United States 4¼%	100,000 Chic., Mil. & St. Paul 4s	30 First Nl. Bk., Adams
25,000 Akron, O., 5s	30,000 Chic., Mil. & St. Paul 4½%	500 First Nl. Bk., Boston
75,000 Boston 4s	50,000 Chic. & Northwestern 3½%	100 Fourth-Atlantic Nl. Bk., Boston
25,000 Minneapolis, Minn., 4s	225,000 Chic. & Northwestern 4s	200 Merchants Nl. Bk., Boston
1,000 New Haven, Ct., 4s	50,000 Connecticut River 3½%	25 Mt. Vernon Nl. Bk., Boston
75,000 Portland, Ore., 4½%	319,000 Erie & Pittsburgh 3½%	1,000 Nl. Shawmut Bk., Boston
50,000 Portland, Ore., 6s	205,000 Fitchburg 3½%	43 Nl. Union Bk., Boston
50,000 San Francisco, Cal., 4½%	50,000 Fitchburg 4s	70 Old Boston Nl. Bk., Boston
100,000 San Francisco, Cal., 5s	130,000 Housatonic 5s	200 Second Nl. Bk., Boston
	200,000 Illinois Central 3½%	50 Webster & Atlas Nl. Bk., Boston
	275,000 Illinois Central 4s	200 City Nl. Bk., Holyoke
	50,000 Lake Shore & Mich. So. 4s	60 Hadley Falls Nl. Bk., Holyoke
	150,000 Maine Central 4½%	60 Hadley Falls Tr. Co., Holyoke
	200,000 Michigan Central 3½%	50 Holyoke Nl. Bk.
Public Funds, Notes.	25,000 Mich. Cent.-Det. & B. City 5s	15 Lee Nl. Bk.
\$25,000 Everett 4.90%	35,000 Milwaukee, L. S. & W. 5s	50 Hamp. Co. Nl. Bk., Northamp.
25,000 Taunton 4.75%	50,000 Minn., St. P. & S. Ste. M. 4s	70 Northampton Nl. Bk.
10,000 Andover 5½%	110,000 N. Y. C. & H. R. 3½%	44 Pittsfield Nl. Bk.
25,000 Marblehead 5½%	100,000 N. Y. C. & H. R. 4s	216 Chapin Nl. Bk., Springfield
10,000 Stoneham 5½%	600,000 N. Y., N. H. & H. 3½%	350 Chicopee Nl. Bk., Springfield
6,000 W. Springfield 4s	376,000 N. Y., N. H. & H. 4s	250 Springfield Nl. Bk.
30,000 W. Springfield 5s	50,000 Pennsylvania 4½%	300 Springfield S. D. & T. Co.
20,000 W. Springfield 5½%		402 Third Nl. Bk., Springfield
		20 Ware Trust Co.
Railroad Bonds.		25 First Nl. Bk., Westfield
\$300,000 Baltimore & Ohio 4s	Street Railway Bonds.	25 Hampden Nl. Bk., Westfield
150,000 Baltimore & Ohio 5s	\$50,000 Boston Elevated 4s	
50,000 Bangor & Aroostook 5s	150,000 Boston Elevated 5s	
100,000 Boston & Albany 3½%	73,000 Holyoke 5s	
50,000 Boston & Albany 4s	150,000 Springfield 4s	
225,000 Boston & Albany 5s	150,000 West End 5s	
75,000 Boston & Maine 4s	50,000 Worces. & Black. Val. 4½%	

STONEHAM FIVE CENTS SAVINGS BANK, STONEHAM.

375 MAIN STREET.

Incorporated March 28, 1855. Number of corporators, 30; number of trustees, 17.

WILLIAM B. STEVENS, *President.*
MYRON W. MESSER, *Clerk of the Corporation.*

FRED E. NICKERSON, *Treasurer.*
WILFRED A. SMITH, *Assistant Treasurer.*

Board of Trustees: C. A. BAILEY, R. L. BOWSER, F. H. CHASE, C. J. EMERSON, H. A. HILL, LUTHER HILL, B. J. HINDS, F. J. HOWELL, M. W. MESSER, F. E. NICKERSON, R. R. PATCH, O. W. RICHARDSON, W. A. SMITH, W. B. STEVENS, J. B. SWAN, W. C. WHITCHER, C. M. WHITE.

Board of Investment: W. B. STEVENS, B. J. HINDS, J. B. SWAN, R. L. BOWSER, C. A. BAILEY.

Auditing Committee: H. A. HILL, M. W. MESSER, F. J. HOWELL, C. A. BAILEY.

Deposits draw interest from first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$173,312 50
Railroad bonds and notes	395,015 00
Street railway bonds	104,530 00
Boston Terminal Co. bonds	10,000 00
American Tel. & Tel. Co. bonds	19,937 50
Stocks of banks and trust companies	1,000 00
239 loans on real estate (<i>average of each, \$1,652.02</i>)	394,834 00
3 loans on personal security	1,587 00
Deposits in national banks or trust companies	17,367 76
Cash	768 37
Total Assets	\$1,118,352 13

Liabilities.

Due depositors on 4,630 accounts, averaging \$217.05 each	\$1,004,929 73
(<i>Accounts opened during year, 207; closed, 334; decrease, 127</i>)	
Surplus:—	
<i>a. Guaranty fund (5.43% of deposits; increase during year, none)</i>	54,543 20
<i>b. Profit and loss (increase during year, \$1,805.05)</i>	26,483 61
Current income:—	
Interest	\$25,514 48
Less current expenses not charged off	1,715 58
Less State or local taxes not charged off	1,448 31
	3,163 89
Deposits or installments received on sales of Liberty Loan Bonds	22,350 59
Bills payable	45 00
	10,000 00
Total Liabilities	\$1,118,352 13

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,916.88	\$3,085.00	\$250.00	\$10.50	\$308.11	\$6,570.49
Cost per \$1,000 of assets	2.61	2.76	.22	.01	.27	5.87
Cost per \$1,000 of assets not including State tax and rent						3.04

Gross income received during the year, \$49,428.42.

Rates on Investments and Loans (Average on All, 4.80%).

Real estate loans (average rate, 5.98 per cent.): 5%, \$6,395; 6%, \$388,439.

Personal loans (average rate, 6 per cent.): 6%, \$1,587.

Bonds, stocks, etc. (average rate on amounts invested, 4.13 per cent.): 3½%, \$125,000; 4%, \$429,000; 4¼%, \$22,000; 4½%, \$105,000; 5%, \$30,000; 6%, \$1,000; 7%, \$5,000.

Number of loans not over \$3,000 each, 215, amounting to \$244,021.

3 real estate loans made during year, amounting to \$2,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$20,148	35
May, 1918, 2%		19,773	21
Number of deposits during year, 3,520, amounting to		148,503	65
		\$188,425	21
Number of withdrawals during year, 3,887, amounting to		238,655	94
Net decrease in amount due depositors		\$50,230	73

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$22,000 United States 4½s	\$32,000 Baltimore & Ohio 4½s	\$40,000 Boston Elevated 4s
7,000 California, State of, 4s	77,000 Boston & Maine 4s	18,000 Boston Elevated 4½s
5,000 Massachusetts 4s	25,000 C., B. & Q. 3½s	10,000 Boston & Northern 4s
15,000 Augusta, Me., 4s	25,000 C., B. & Q. 4s	25,000 West End 4s
5,000 Boston 4s	5,000 Chic. & Northwestern 4s	5,000 West End 5s
6,000 Bay City, Mich., 4s	3,000 Concord & Montreal 4s	8,000 Worces. & Black. Val. 4½s
15,000 Chicago, Ill., 4s	10,000 Fitchburg 4s	
5,000 Fall River 4s	41,000 Illinois Central 3½s	
5,000 Kansas City, Mo., 4s	49,000 N. Y. C. & H. R. 4s	
30,000 Los Angeles, Cal., 4½s	10,000 N. Y. & New England 4s	
25,000 Minneapolis, Minn., 4s	47,000 N. Y., N. H. & H. 3½s	
10,000 Omaha, Neb., 4½s	25,000 N. Y., N. H. & H. 4s	
25,000 San Francisco, Cal., 5s	20,000 Old Colony 4s	
7,000 Amesbury 4s	7,000 Pennsylvania 4½s	
2,000 Stoneham 3½s	10,000 Portland Terminal Co. 4s	
1,000 Stoneham 4s	5,000 Troy & Boston 7s	
	12,000 Upper Coos 4s	
		Bank Stocks.
		Shs.
		10 Stoneham Trust Co.

**SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS,
BOSTON.**

1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 149; number of trustees, 41.

AUGUSTUS P. LORING, *President.*
ARTHUR O. YEAMES, *Clerk of the Corporation.*

FREDERICK I. EMERY, *Treasurer.*
THERON A. APOLLONIO, *Vice-Treasurer.*

Board of Trustees: F. I. AMORY, WILLIAM AMORY, T. P. BEAL, F. B. BEMIS, W. R. CORDINGLEY, W. R. DRIVER, AMORY ELIOT, W. C. ENDICOTT, R. G. FESSENDEN, J. M. FORBES, F. M. FORBES, T. B. GANNETT, R. H. GARDINER, JR., G. A. GODDARD, H. S. GREW, N. P. HALLOWELL, F. L. HIGGINSON, JR., J. R. HOOPER, BENJAMIN JOY, H. A. LAMB, J. S. LAWRENCE, A. P. LORING, EDWARD LOVERING, ARTHUR LYMAN, R. W. MAYNARD, J. L. MOTLEY, R. T. PAINE, 2d, T. N. PERKINS, A. J. PETERS, W. L. PUTNAM, W. K. RICHARDSON, R. S. RUSSELL, J. L. SALTONSTALL, H. B. SAWYER, H. M. SEARS, W. S. SPAULDING, L. R. TUCKER, MOSES WILLIAMS, JR., ROGER WOLCOTT, E. N. WRIGHTINGTON, B. L. YOUNG.

Board of Investment: T. P. BEAL, F. B. BEMIS, AMORY ELIOT, J. R. HOOPER, A. P. LORING, T. N. PERKINS, H. M. SEARS.

Auditing Committee: L. R. TUCKER, H. S. GREW, R. W. MAYNARD.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Mondays, for deposits only, 5 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Public funds, bonds and notes	\$4,991,552 00
Railroad bonds and notes	7,421,359 20
Street railway bonds	984,500 00
Boston Terminal Co. bonds	2,842,000 00
American Tel. & Tel. Co. bonds	737,156 25
Stocks of banks and trust companies	121,700 00
403 loans on real estate (<i>average of each, \$45,564.53</i>)	18,362,507 00
92 loans on personal security	4,268,607 33
Bank building and fixtures (<i>estimated value, \$1,000,000; assessed value, \$1,060,000</i>)	750,000 00
War savings stamps and thrift stamps	899 00
Deposits in national banks or trust companies	1,136,145 70
Cash and cash items	87,834 13
Total Assets	\$41,704,260 61

Liabilities.

Due depositors on 74,385 accounts, averaging \$526.51 each	\$39,164,757 93
(<i>Accounts opened during year, 4,643; closed, 7,018; decrease, 2,375</i>)	
Surplus:—	
a. Guaranty fund (<i>5.35% of deposits; increase during year, none</i>)	2,095,540 00
b. Profit and loss (<i>decrease during year, \$15,576.93</i>)	192,634 58
Current income:—	
Interest	\$60,756 80
Less current expenses not charged off	25,225 56
	<hr/>
	35,531 24
Unearned discount	71,458 18
Deposits or installments received on sales of Liberty Loan Bonds	144,338 68
Total Liabilities	\$41 704 260 61

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$73,761.20	\$73,272.66	\$35,000.00	\$1,111.89	\$14,662.41	\$197,808.16
Cost per \$1,000 of assets	1.77	1.76	.84	.03	.35	4.75
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$1,798,289.10.

Rates on Investments and Loans (Average on All, 4.40%).

Real estate loans (average rate, 4.40 per cent.): 3¼%, \$1,750,000; 3½%, \$400,000; 4%, \$3,828,800; 4½%, \$540,000; 4¾%, \$4,529,400; 4½%, \$2,635,200; 4¾%, \$578,000; 5%, \$978,980; 5¼%, \$279,000; 5½%, \$2,025,800; 6%, \$817,327.

Personal loans (average rate, 5.79 per cent.): 6%, \$3,702,607.33; 6½%, \$383,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.04 per cent.): 3%, \$60,000; 3½%, \$5,786,900; 4%, \$7,135,000; 4¼%, \$2,715,690; 4½%, \$1,406,000; 5%, \$200,000; 8%, \$41,700; 9%, \$10,000; 12%, \$70,000.

Number of loans not over \$3,000 each, 59, amounting to \$125,957.

9 real estate loans made during year, amounting to \$250,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$772,746 03
Oct., 1918, 2%		761,670 02
Number of deposits during year, 50,807, amounting to		4,026,344 69
		<hr/>
Number of withdrawals during year, 60,670, amounting to		\$5,560,760 74
		6,804,779 88
		<hr/>
Net decrease in amount due depositors		\$1,244,019 14

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$75,900 United States 3½s
2,315,890 United States 4¼s
60,000 Massachusetts 3s
500,000 Massachusetts 3½s
410,000 Massachusetts 4s
100,000 Massachusetts 4½s
50,000 Akron, O., 4½s
300,000 Boston 4s
400,000 Boston 4¼s
100,000 Detroit, Mich., 4s
50,000 Newark, N. J., 4½s
500,000 Providence, R. I., 3½s
100,000 Providence, R. I., 4s
25,000 Concord 4s

Railroad Bonds.

Par Value.
\$100,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s
1,000,000 Boston & Lowell 3½s
100,000 Boston & Lowell 5s
306,000 Boston & Maine 4½s
100,000 Boston, R. B. & L. 4½s
450,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
200,000 Chic. & Northwest 4s
400,000 Conn. & Pass. Rivers 4s
300,000 Connecticut River 4s
100,000 Delaware & Hudson Co. 4s
500,000 Fitchburg 4s
200,000 Illinois Central 3½s
500,000 Maine Central 4½s
250,000 Minn., St. P. & S. S. M. 4s
61,000 Minnesota & Iowa 3½s

Par Value.

\$400,000 N. Y. C. & H. R. 3½s
500,000 N. Y. & N. E. Term. 4s
400,000 N. Y., N. H. & H. 4s
1,400,000 Old Colony 4s
150,000 Washington Co. 3½s

Street Railway Bonds.

\$300,000 Boston Elevated 4s
300,000 Boston Elevated 4½s
200,000 Boston & Northern 4s
200,000 West End 4s

Bank Stocks.

Shs.
700 Merchants Nl. Bk., Boston
100 Nl. Union Bk., Boston
417 Webster & Atlas Nl. Bk., Boston

SUMNER SAVINGS BANK, BOSTON.

25 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 11, 1897. Number of corporators, 36; number of trustees, 19.

GEORGE W. HARGRAVE, *President.*
MARIE E. CROAK, *Clerk of the Corporation.*

JOHN J. CORRIGAN, *Treasurer.*
GEORGE H. GRAY, *Assistant Treasurer.*

Board of Trustees: J. H. BARNES, C. T. A. BENT, H. E. BRAGDON, LEWIS BURNHAM, J. J. CORRIGAN, T. F. CROAK, JOSEPH GOLDINGER, G. H. GRAY, G. W. HARGRAVE, P. J. KENNEDY, J. J. MAHONEY, T. O. MCENANEY, J. J. QUIGLEY, CHRISTIAN RAUSCH, W. J. RAUSCH, T. F. RICE, A. E. WELLINGTON, W. B. F. WHALL, F. C. WOOD.

Board of Investment: T. F. CROAK, G. W. HARGRAVE, P. J. KENNEDY, J. J. QUIGLEY, CHRISTIAN RAUSCH, F. C. WOOD.

Auditing Committee: W. J. RAUSCH, A. E. WELLINGTON, F. C. WOOD.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close Saturdays at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Public funds, bonds and notes	\$78,159 00
Railroad bonds and notes	196,557 95
Street railway bonds	63,125 25
Boston Terminal Co. bonds	3,000 00
American Tel. & Tel. Co. bonds	23,326 25
Stocks of banks and trust companies	32,694 00
454 loans on real estate (average of each, \$2,331.37)	1,058,445 00
18 loans on personal security	112,535 00
Bank building and fixtures (estimated value, \$20,000; assessed value, \$9,000)	18,000 00
Deposits in national banks or trust companies	50,983 40
Cash	2,714 64
Total Assets	\$1,639,540 49

Liabilities.

Due depositors on 5,653 accounts, averaging \$274.50 each	\$1,551,751 14
(Accounts opened during year, 961; closed, 960; increase, 1)	
Surplus:—	
a. Guaranty fund (2.64% of deposits; increase during year, \$3,800)	41,000 00
b. Profit and loss (increase during year, \$12.73)	24,000 10
Current income:—	
a. Interest	\$23,089 24
b. Rent	450 00
	\$23,539 24
Less current expenses not charged off	\$4,485 34
Less State or local taxes not charged off	762 65
	5,247 99
Deposits or installments received on sales of Liberty Loan Bonds	18,291 25
	4,498 00
Total Liabilities	\$1,639,540 49

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,623.17	\$6,141.55	\$900.00	\$268.90	\$1,460.60	\$10,394.22
Cost per \$1,000 of assets	.99	3.74	.55	.16	.89	6.33
Cost per \$1,000 of assets not including State tax and rent						4.79

Gross income received during the year, \$78,782.95.

Rates on Investments and Loans (Average on All, 5.42%).

Real estate loans (average rate, 5.80 per cent.): 5%, \$141,550; 5½%, \$124,250; 6%, \$791,645; 7%, \$1,000.

Personal loans (average rate, 5.99 per cent.): 5%, \$1,300; 6%, \$111,235.

Bonds, stocks, etc. (average rate on amounts invested, 4.25 per cent.): 3½%, \$126,250; 4%, \$102,500; 4¼%, \$46,650; 4½%, \$41,000; 5%, \$58,000; 7%, \$8,000; 8%, \$2,200; 12%, \$7,500.

Number of loans not over \$3,000 each, 364, amounting to \$690,230.

16 real estate loans made during year, amounting to \$37,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$27,634 36
May, 1918, 2¼%		31,630 97
Number of deposits during year, 10,333, amounting to		361,364 94
		\$420,630 27
Number of withdrawals during year, 5,666, amounting to		350,518 32
		\$70,111 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$20,000 Boston & Maine 4s	Par Value.
\$5,250 United States 3½s	25,000 Boston & Maine 4½s	\$15,000 Boston Elevated 4s
46,650 United States 4½s	5,000 C., B. & Q. 3½s	3,000 Boston Elevated 4½s
5,000 Massachusetts 4s	3,000 C., B. & Q. 4s	5,000 Boston Elevated 5s
10,000 Boston 3½s	8,000 Fitchburg 3½s	15,000 Boston & Northern 4s
1,500 Melrose 4s	15,000 Fitchburg 4s	2,000 West End 4s
10,000 New Bedford 3½s	2,000 Fitchburg 4½s	1,000 West End 4½s
	12,000 Fitchburg 5s	24,000 West End 5s
	20,000 Illinois Central 3½s	
	5,000 Michigan Central 3½s	Bank Stocks.
	20,000 N. Y., N. H. & H. 3½s	Shs.
	12,000 Northern Maine Seaport 5s	35 Columbia Trust Co., Boston
	5,000 Peoria & Northwest. 3½s	22 Commonwealth Tr. Co., Boston
	5,000 Portland & Ogdens. 4½s	45 Federal Trust Co., Boston
	5,000 Prince. & Northwest. 3½s	5 Merchants Nl. Bk., Boston
	10,000 Washington County 3½s	70 Old Colony Trust Co., Boston
Railroad Bonds.		
\$5,000 Baltimore & Ohio 3½s		
5,000 Bangor & Aroostook 5s		
5,000 Boston & Albany 3½s		
5,000 Boston, Rev. B. & L. 4½s		
10,000 Boston & Maine 3½s		

TAUNTON SAVINGS BANK, TAUNTON.

COURT STREET.

Incorporated February 9, 1869. Number of corporators, 53; number of trustees, 22.

HENRY F. BASSETT, *President.*

REUBEN W. CHASE, *Treasurer.*

WILLIAM E. HART, *Clerk of the Corporation.*

Board of Trustees: A. M. ALGER, MARK ANTHONY, RALPH ANTHONY, F. E. AUSTIN, J. H. BALL, H. F. BASSETT, DANIEL CAREY, H. S. CULVER, ALBERT FULLER, C. S. HART, R. M. LEACH, FREDERICK LUDLAM, NATHAN NEWBURY, NOMUS PAIGE, W. H. REED, M. A. RHODES, E. H. TEMPLE, E. A. TETLOW, F. L. TINKHAM, H. W. TISDALE, D. A. TREFETHEN, F. R. WASHBURN.

Board of Investment: H. F. BASSETT, H. S. CULVER, NATHAN NEWBURY, C. S. HART, E. H. TEMPLE, F. L. TINKHAM.

** Auditing Committee:* MARK ANTHONY, E. H. TEMPLE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 5 P.M.; also, for deposits only, on Saturdays before quarter days, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$799,316 02
Railroad bonds and notes	1,040,264 17
Street railway bonds	165,722 41
Boston Terminal Co. bonds	23,937 14
American Tel. & Tel. Co. bonds	55,768 22
Stocks of banks and trust companies	46,394 92
517 loans on real estate (average of each, \$3,331.03)	1,722,142 71
69 loans on personal security	999,900 00
Bank building and fixtures (estimated value, \$75,000; assessed value, \$60,000)	70,000 00
Real estate by foreclosure, etc. (assessed value, \$14,550)	12,452 03
War savings stamps and thrift stamps	476 55
Deposits in national banks or trust companies	106,212 91
Cash	8,926 47
Total Assets	\$5,051,513 55

Liabilities.

Due depositors on 11,308 accounts, averaging \$397.69 each	\$4,497,090 68
(Accounts opened during year, 1,613; closed, 1,303; increase, 305)	
Surplus:—	
a. Guaranty fund (4.94% of deposits; increase during year, \$3,111.54)	222,279 96
b. Profit and loss (increase during year, \$30,778.47)	183,157 97
Current income:—	
Interest	\$74,105 04
Less current expenses not charged off	4,372 67
	69,732 37
Unearned discount	23,529 48
Deposits or installments received on sales of Liberty Loan Bonds	35,491 00
Insurance account	20,232 09
Total Liabilities	\$5,051,513 55

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,939.23	\$7,107.46	\$1,530.75	\$199.56	\$3,388.63	\$23,165.63
Cost per \$1,000 of assets	2.16	1.40	.30	.04	.67	4.57
Cost per \$1,000 of assets not including State tax and rent						2.11

Gross income received during the year, \$242,711.06.

Rates on Investments and Loans (Average on All, 4.97%).

Real estate loans (average rate, 5.36 per cent.): 5%, \$630,800; 5½%, \$50,800; 5¾%, \$864,725.71; 6%, \$175,817.

Personal loans (average rate, 6.03 per cent.): 6%, \$919,900; 6¼%, \$40,000; 6½%, \$40,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.15 per cent.): 3%, \$20,000; 3½%, \$490,150; 4%, \$837,250; 4¼%, \$265,085; 4½%, \$328,500; 5%, \$75,000; 5¼%, \$10,000; 5.35%, \$10,000; 5¼%, \$15,000; 5½%, \$16,200; 6%, \$25,800; 6½%, \$900; 8%, \$3,400; 9%, \$1,000; 12%, \$20,600; 20%, \$2,000.

Number of loans not over \$3,000 each, 397, amounting to \$523,456.50.

28 real estate loans made during year, amounting to \$97,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$84,963 04
July, 1918, 2%		85,236 32
Number of deposits during year, 11,780, amounting to		779,776 52
		<hr/>
		\$949,975 88
Number of withdrawals during year, 9,145, amounting to		869,626 00
		<hr/>
Net increase in amount due depositors		\$80,349 88

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$75,000 U. S. Certs. of Indebt. 4½%
150 United States 3½%
4,250 United States 4s
265,085 United States 4½%
48,000 Massachusetts 3½%
10,000 Allegheny, Pa., 4s
7,000 Beverly 4s
60,000 Boston 3½%
5,000 Boston 4s
5,000 Chelsea 4s
20,000 Cleveland, O., 4½%
11,000 Fall River 4s
25,000 Los Angeles, Cal., 4½%
20,000 Lynn 4s
20,000 Minneapolis, Minn., 3½%
10,000 Oakland, Cal., 4½%
15,000 Oakland, Cal., 5½%
15,000 Portland, Ore., 4½%
24,000 Seattle, Wash., 4½%
12,000 Springfield 3½%
20,000 Syracuse, N. Y., 4½%
44,000 Taunton 4s
5,000 Woonsocket, R. I., 4½%
5,000 Yonkers, N. Y., 4½%
16,000 Brookline 4s
14,000 Dighton 4s
2,500 Dighton 4½%

Public Funds, Notes.

\$15,000 Gardner 5¼%
10,000 Gloucester 5¼%
10,000 Pittsfield 5.35%

Railroad Bonds.

Par Value.
\$20,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½%
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
35,000 Beech Creek 4s
50,000 Boston & Albany 3½%
50,000 Boston & Maine 4s
15,000 Boston, R. B. & L. 4½%
30,000 C., B. & Q. 3½%
8,000 C., B. & Q. 4s
30,000 Chic., Mil. & St. Paul 4s
15,000 Chic., Rock. Is. & Pac. 4s
25,000 Cleveland & Pittsburgh 3½%
50,000 Concord & Montreal 4s
27,000 Danbury & Norwalk 4s
10,000 Delaware & Hudson Co. 4s
25,000 Erie & Pittsburgh 3½%
20,000 Fitchburg 4s
20,000 Fitchburg 4½%
20,000 Illinois Central 3s
25,000 Illinois Central 3½%
20,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 3½%
20,000 Louisville & Nashville 6s
20,000 Maine Central 4½%
40,000 Michigan Central 3½%
20,000 Minn., St. P. & St. St. M. 5s
15,000 New England 5s
25,000 N. Y. Cent. & H. R. 3½%
25,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½%
50,000 N. Y., N. H. & H. 4s
75,000 Old Colony 4s

Par Value.

\$22,000 Pennsylvania 4½%
10,000 Peoria & Northwest 3½%
30,000 Pitts., Va. & Charleston 4s
20,000 Portland Terminal Co. 4s
25,000 Princeton & Northwest 3½%
5,000 Sioux City & Pacific 3½%
10,000 Union Pacific 4s
20,000 Vermont Valley 4½%
20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

\$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
22,000 Boston & Northern 4s
39,000 Springfield 4s
30,000 West End 4s
10,000 West End 4½%
20,000 Worcester Consol. 4½%

Bank Stocks.

Shs.
12 Boylston Nl. Bk., Boston
10 Fourth-Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
33 Mt. Vernon Nl. Bk., Boston
20 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
17 First Nl. Bk., New Bedford
200 Merchants Nl. Bk., New Bedford
34 Bristol Co. Nl. Bk., Taunton
58 Bristol County Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

TEMPLETON SAVINGS BANK, BALDWINVILLE.

CENTRAL STREET.

Incorporated April 19, 1871. Number of corporators, 30; number of trustees, 20.

MILTON A. WILSON, *President.*
CARLTON A. FLETCHER, *Clerk of the Corporation.*

GEORGE S. STONE, *Treasurer.*
FRANK L. HOSMER, *Assistant Treasurer.*

Board of Trustees: W. P. ABBOTT, C. A. FLETCHER, L. N. HADLEY, W. P. HAWLEY, F. L. HOPKINS, F. L. HOSMER, H. L. LELAND, E. N. MULLINS, J. E. MURPHY, C. W. NICHOLS, A. R. PAINE, R. H. REED, W. F. ROBBIE, C. C. SPEARE, A. L. STUART, G. S. STONE, T. J. SYMONS, GILMAN WAITE, J. H. WAITE, M. A. WILSON.

Board of Investment: GILMAN WAITE, E. N. MULLINS, J. E. MURPHY, F. L. HOSMER, G. S. STONE.

Auditing Committee: J. E. MURPHY, L. N. HADLEY, R. H. REED.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$93,135 57
Railroad bonds and notes	89,221 25
Street railway bonds	27,431 25
American Tel. & Tel. Co. bonds	10,669 00
Stocks of banks and trust companies	8,110 00
Securities acquired in settlement of indebtedness	7,493 45
186 loans on real estate (average of each, \$1,516.14)	282,002 00
20 loans on personal security	17,394 91
Bank building and fixtures (estimated value, \$11,206.52; assessed value, \$7,100)	11,206 52
Deposits in national banks or trust companies	9,040 32
Cash and cash items	345 25
Total Assets	\$556,049 52

Liabilities.

Due depositors on 1,280 accounts, averaging \$376.51 each	\$481,930 99
<i>(Accounts opened during year, 87; closed, 113; decrease, 26)</i>	
Surplus:—	
a. Guaranty fund (4.15% of deposits; increase during year, \$1,350)	20,000 00
b. Profit and loss (increase during year, \$228.61)	7,848 87
Current income:—	
a. Interest	\$7,688 19
b. Rent	33 99
Less current expenses not charged off	\$7,722 18 517 99
Deposits or installments received on sales of Liberty Loan Bonds	7,204 19
Insurance account	34,819 44
	4,246 03
Total Liabilities	\$556,049 52

UNION SAVINGS BANK, FALL RIVER.

14 SOUTH MAIN STREET.

Incorporated April 24, 1869. Number of corporators, 51; number of trustees, 11.

JEROME C. BORDEN, *President.*
MELVIN B. HORTON, *Clerk of the Corporation.*

ADAM W. GIFFORD, *Treasurer.*
JAMES P. HART, *Assistant Treasurer.*

Board of Trustees: J. C. BORDEN, ISRAEL BRAYTON, I. A. BROWN, T. D. COVEL, F. O. DODGE, A. W. GIFFORD, M. B. HORTON, A. J. JENNINGS, C. A. PARDEE, C. C. ROUNSEVILLE, A. H. SKINNER.

Board of Investment: J. C. BORDEN, T. D. COVEL, F. O. DODGE, C. C. ROUNSEVILLE, A. H. SKINNER.

** Auditing Committee:* M. B. HORTON, A. H. SKINNER.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 19 and November 19. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$741,687 90
Railroad bonds and notes	805,784 26
Street railway bonds	68,000 00
American Tel. & Tel. Co. bonds	78,184 75
Stocks of banks and trust companies	63,900 00
896 loans on real estate (<i>average of each, \$3,171.41</i>)	\$2,832,225 00
Less amount due on uncompleted loans	632 85
	2,831,592 15
93 loans on personal security	676,135 00
Bank building and fixtures (<i>estimated value, \$63,000; assessed value, \$61,150</i>)	60,046 10
Real estate by foreclosure, etc. (<i>assessed value, \$3,250</i>)	685 85
Liberty Loan Bonds, balance due from subscribers	6,350 00
Deposits in national banks or trust companies	164,135 03
Cash and cash items	13,008 52
	\$5,509,509 56

Liabilities.

Due depositors on 8,749 accounts, averaging \$555.38 each	\$4,859,076 44
<i>(Accounts opened during year, 1,158; closed, 373; increase, 280)</i>	
Surplus:—	
a. Guaranty fund (<i>4.84% of deposits; increase during year, \$11,686.85</i>)	235,369 92
b. Profit and loss (<i>increase during year, \$25,235.89</i>)	252,884 37
Current income:—	
a. Interest	\$130,039 48
b. Rent	388 57
	\$130,428 05
Less current expenses not charged off	\$7,389 44
Less State or local taxes not charged off	4,559 31
	11,948 75
Unearned discount	118,479 30
	43,699 53
	\$5,509,509 56

* One vacancy.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,571.08	\$11,133.46	-	\$105.82	\$2,286.72	\$20,097.08
Cost per \$1,000 of assets	1.19	2.02	-	.02	.41	3.64
Cost per \$1,000 of assets not including State tax and rent						2.45

Gross income received during the year, \$261,031.31.

Rates on Investments and Loans (Average on All, 5.17%).

Real estate loans (average rate, 5.22 per cent.): 5%, \$1,575,775; 5½%, \$1,255,817.15.
Personal loans (average rate, 5.90 per cent.): 5¾%, \$230,000; 6%, \$446,135.
Bonds, stocks, etc. (average rate on amounts invested, 4.81 per cent.): 4%, \$452,000; 4¼%, \$85,000; 4½%, \$536,500; 4.90%, \$40,000; 5%, \$372,000; 6%, \$224,000; 7%, \$10,900; 7½%, \$30,000; 8%, \$23,000.

Number of loans not over \$3,000 each, 641, amounting to \$966,510.
 18 real estate loans made during year, amounting to \$45,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$89,284	62
May, 1918, 2¼%		101,237	86
Number of deposits during year, 10,993, amounting to		862,840	39
		\$1,053,362	87
Number of withdrawals during year, 7,989, amounting to		844,611	20
Net increase in amount due depositors		\$208,751	67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$310,000 U. S. Certs. of Indebt. 4½s
75,000 United States 4s
60,000 United States 4½s
10,000 Massachusetts 4s
57,000 Boston 4s
20,000 Boston 4½s
4,000 Chelsea 4s
31,000 Fall River 4s
5,000 Fall River 4½s
16,500 Fall River 4½s
23,000 Lawrence 4s
5,000 Lowell 4s
5,000 Lynn 4s
12,000 New Bedford 4s
20,000 New Bedford 5s
4,000 Newton 4s
4,000 Salem 4½s
1,000 Springfield 4s
15,000 Springfield 4½s

Public Funds, Notes.

\$1,000 Chelmsford 4½s
30,000 Hamilton 4.90%

Par Value.

\$3,000 Ludlow 4s
9,000 Reading 4½s
7,000 So. Hadley 4s
10,000 Walpole 4.90%
5,000 Wellfleet 4½s

Railroad Bonds.

\$15,000 Baltimore & Ohio 5s
28,000 Boston & Albany 5s
55,000 Boston & Maine 4½s
55,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
54,000 Chic., Mil. & St. P. 5s
26,000 Chicago & Northwest. 5s
18,000 Chi. & Northwestern 6s
80,000 Fitchburg 4½s
34,000 Fre., Elk. & Mo. Valley 6s
47,000 Louis. & Nashville 5s
55,000 Louis. & Nashville 6s
5,000 Maine Shore Line 6s
20,000 Mahoning Coal 5s
26,000 Michigan Central 5s
7,000 Mil., Lake Shore & W. 5s

Par Value.

\$5,000 Mil., Lake Shore & W. 6s
20,000 Minn., St. P. & S. St. M. 5s
7,000 Montana Central 5s
39,000 Montana Central 6s
18,000 Nash., Florence & Sheffield 5s
75,000 N. Y., N. H. & H. 4s
3,000 Pennsylvania 4½s
31,000 St. Johnsbury & L. C. 5s
50,000 St. Paul, Minn. & Man. 6s
18,000 St. Paul & No. Pac. 6s
13,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

\$28,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
15,000 West End 5s

Bank Stocks.

Shs.
109 Fall River Nl. Bk.
230 Massasoit-Poc. Nl. Bk., Fall River
300 Metacomet Nl. Bk., Fall River

**UNION INSTITUTION FOR SAVINGS IN THE
CITY OF BOSTON, BOSTON.**

216 TREMONT STREET.

Incorporated February 11, 1865. Number of corporators, 57; number of trustees, 30.

HENRY V. CUNNINGHAM, *President.*

THOMAS J. KELLY, *Treasurer.*

THOMAS McLAUGHLIN, *Clerk of the Corporation.*

Board of Trustees: T. F. BOYLE, J. H. BURKE, T. J. CLEXTON, H. V. CUNNINGHAM, J. A. CURTIN, E. C. DONNELLY, J. W. FARRELL, T. B. FITZPATRICK, W. J. GALLIVAN, PATRICK KELLY, T. J. KELLY, T. M. LOGAN, JOHN P. MANNING, JOSEPH P. MANNING, THOMAS McLAUGHLIN, T. W. MURRAY, J. E. O'CONNELL, P. A. O'CONNELL, F. P. O'CONNOR, E. J. O'NEIL, J. C. PELLETIER, J. J. PHELAN, W. J. PORTER, T. H. RATIGAN, EDMUND REARDON, B. J. ROTHWELL, J. B. TONDORF, D. I. WALSH, T. M. WATSON, J. C. WELTON.

Board of Investment: H. V. CUNNINGHAM, W. J. GALLIVAN, T. W. MURRAY, P. A. O'CONNELL, J. J. PHELAN, W. J. PORTER, EDMUND REARDON.

Auditing Committee: J. W. FARRELL, W. J. PORTER, T. M. WATSON.

Deposits draw interest from the second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, from 5 to 8 P.M., for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$2,348,119 55
Railroad bonds and notes		838,550 00
Street railway bonds		358,720 00
Boston Terminal Co. bonds		192,000 00
American Tel. & Tel. Co. bonds		136,512 50
Stocks of banks and trust companies		214,924 74
Securities acquired in settlement of indebtedness		2,001 00
1,330 loans on real estate (<i>average of each, \$5,659.21</i>)	\$7,557,161 92	
Less amount due on uncompleted loans	30,400 00	
		<hr/> 7,526,761 92
123 loans on personal security		2,968,363 24
Bank building and fixtures (<i>estimated value, \$225,000; assessed value, \$317,000</i>)		225,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$78,200</i>)		69,815 29
Taxes, insurance, etc., paid on mortgaged properties		165 70
War savings stamps and thrift stamps		488 00
Deposits in national banks or trust companies		342,322 82
Cash and cash items		22,607 18
		<hr/> <hr/> Total Assets \$15,246,351 94

Liabilities.

Due depositors on 27,071 accounts, averaging \$513.46 each		\$13,899,887 75
(<i>Accounts opened during year, 2,186; closed, 2,445; decrease, 259</i>)		
Surplus:—		
a. Guaranty fund (<i>4.80% of deposits; increase during year, \$34,712.46</i>)		667,255 39
b. Profit and loss (<i>increase during year, \$16,539.22</i>)		261,470 67
Current income:—		
Interest		\$362,553 06
Less current expenses, etc., not charged off	\$22,420 95	
Less State or local taxes not charged off	13,422 45	
		<hr/> 35,843 40
Unearned discount		326,709 66
Deposits or installments received on sales of Liberty Loan Bonds		17,488 36
Reserved for taxes and insurance		70,739 00
Insurance account		2,625 00
		176 11
		<hr/> <hr/> Total Liabilities \$15,246,351 94

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$26,502.09	\$24,451.34	\$10,000.00	\$1,642.45	\$8,440.66	\$71,036.54
Cost per \$1,000 of assets	1.73	1.60	.65	.10	.55	4.63
Cost per \$1,000 of assets not including State tax and rent						2.25

Gross income received during the year, \$717,394.16.

Rates on Investments and Loans (Average on All, 5.11%).

Real estate loans (average rate, 5.23 per cent.): 4½%, \$841,170; 4¾%, \$29,400; 5%, \$2,760,113.17; 5¼%, \$124,000; 5½%, \$3,251,420.75; 6%, \$520,658.
Personal loans (average rate, 6.04 per cent.): 4¼%, \$1,200; 5%, \$624; 5½%, \$32,040; 5¾%, \$25,000; 6%, \$2,334,249.24; 6¼%, \$278,000; 6½%, \$286,250.
Bonds, stocks, etc. (average rate on amounts invested, 4.26 per cent.): 3½%, \$611,700; 4%, \$2,022,650; 4¼%, \$371,000; 4½%, \$468,000; 5%, \$205,300; 5.10%, \$45,000; 5.15%, \$75,000; 5.35%, \$25,000; 5½%, \$100,000; 6%, \$6,000; 8%, \$78,225; 10%, \$4,100; 12%, \$30,000.

Number of loans not over \$3,000 each, 696, amounting to \$1,305,467.02.

63 real estate loans made during year, amounting to \$404,756.90.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$268,697 79
May, 1918, 2¼%		300,491 95
Number of deposits during year, 20,533, amounting to		1,978,337 05
		<hr/>
		\$2,547,526 79
Number of withdrawals during year, 20,754, amounting to		2,531,668 23
		<hr/>
Net increase in amount due depositors		\$15,858 56

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½%
28,700 United States 3½%
79,150 United States 4s
266,000 United States 4½%
77,000 Massachusetts 3½%
100,000 Massachusetts 4s
5,000 Augusta, Me., 4s
25,000 Baltimore, Md., 4s
670,000 Boston 4s
80,000 Boston 4½%
10,000 Brockton 3½%
51,000 Brockton 4s
50,000 Brockton 5.15%
5,000 Cambridge 3½%
23,000 Cambridge 4s
20,000 Chelsea 4s
20,000 Chicago, Ill., 4s
50,000 Cleveland 4½%
5,000 Everett 4s
40,000 Fall River 4s
10,000 Kansas City, Mo., 4s
50,000 Lawrence 5.50%
15,000 Lewiston, Me., 4s
15,000 Lowell 4s
50,000 Lynn 3½%
22,500 Lynn 4s
10,000 Malden 4s
25,000 Minneapolis, Minn., 4½%
79,000 New Bedford 3½%
35,000 New Bedford 4s
3,000 Newton 3½%
4,000 Newton 4s
25,000 Peabody 5.10%

Par Value.
\$10,000 Portsmouth, N. H., 4s
25,000 Salem 4s
25,000 Somerville 4s
50,000 Somerville 5.50%
25,000 Springfield 4½%
75,000 St. Paul, Minn., 4½%
16,000 Troy, N. Y., 4s
5,000 Danvers 4s
25,000 Marblehead 5.35%
8,000 Marion 4s
10,000 Methuen 4s
25,000 Methuen 5.15%
16,000 Needham 4s
6,000 Revere 3½%
12,000 Revere 4s
20,000 Watertown 5.10%

Railroad Bonds.

\$31,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½%
25,000 Boston & Albany 4s
4,000 Boston & Albany 5s
23,000 Boston & Lowell 4½%
50,000 Boston & Maine 4½%
50,000 Boyer Valley 3½%
140,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½%
34,000 Fitchburg 4s
76,000 Illinois Central 3½%
20,000 Illinois Central 4s
75,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
25,000 Maine Central 4½%

Par Value.
\$25,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½%
25,000 N. Y., N. H. & H. 3½%
66,000 N. Y., N. H. & H. 4s
30,000 Old Colony 4s
25,000 Pennsylvania 4½%

Street Railway Bonds.

\$40,000 Boston Elevated 4s
30,000 Boston Elevated 4½%
50,000 Boston Elevated 5s
50,000 Boston & Northern 4s
50,000 Old Colony 4s
10,000 West End 4s
40,000 West End 4½%
100,000 West End 5s

Bank Stocks.

Shs.
13 Boylston Nl. Bk., Boston
38 Eliot Nl. Bk., Boston
60 Federal Trust Co., Boston
300 First Nl. Bk., Boston
50 Fourth-Atlantic Nl. Bk., Boston
41 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston
700 Nl. Shawmut Bk., Boston
5 Nl. Union Bk., Boston
5 Old Boston Nl. Bk., Boston
29 Webster & Atlas Nl. Bk., Boston

UXBRIDGE SAVINGS BANK, UXBRIDGE.

NORTH MAIN STREET.

Incorporated June 3, 1870. Number of corporators, 35; number of trustees, 20.

CHARLES W. SCOTT, *President.*

HORACE D. McCOWAN, *Treasurer.*

CHARLES E. COOK, *Clerk of the Corporation.*

Board of Trustees: E. E. ALBEE, L. S. ALDRICH, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK, JAMES DALEY, F. J. HAMILTON, E. B. HAYWARD, W. E. HAYWARD, C. E. W. MATTHEWS, R. H. NEWELL, C. A. ROOT, W. E. SCHUSTER, C. W. SCOTT, S. F. SCOTT, A. C. SEAGRAVE, ARTHUR WHELOCK, S. H. WHELOCK, J. W. WIXTEAD.

Board of Investment: C. W. SCOTT, W. E. HAYWARD, ARTHUR WHELOCK, A. C. SEAGRAVE, F. J. HAMILTON, C. A. BARTON.

Auditing Committee: C. E. COOK, C. E. W. MATTHEWS, C. A. BARTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$230,412 50
Railroad bonds and notes	302,695 00
Street railway bonds	69,665 00
American Tel. & Tel. Co. bonds	24,632 50
Stocks of banks and trust companies	22,910 00
230 loans on real estate (<i>average of each, \$3,969.94</i>)	683,088 28
18 loans on personal security	91,160 00
Bank building and fixtures (<i>estimated value, \$17,100; assessed value, \$10,000</i>)	15,538 24
Real estate by foreclosure, etc. (<i>assessed value, \$6,000</i>)	4,052 94
Premium account	9,000 00
Building account	205 46
Deposits in national banks or trust companies	27,494 04
Cash	1,043 29
Total Assets	\$1,481,897 25

Liabilities.

Due depositors on 2,784 accounts, averaging \$460.51 each	\$1,282,068 10
(<i>Accounts opened during year, 344; closed, 247; increase, 97</i>)	
Surplus:—	
a. Guaranty fund (<i>3.84% of deposits; increase during year, \$3,118</i>)	49,261 00
b. Profit and loss (<i>increase during year, \$2,059.57</i>)	26,095 46
Current income:—	
Interest	\$19,124 54
Less current expenses not charged off	2,634 66
	16,489 88
Unearned discount	2,260 81
Deposits or installments received on sales of Liberty Loan Bonds	26,722 00
Bills payable	79,000 00
Total Liabilities	\$1,481,897 25

WAKEFIELD SAVINGS BANK, WAKEFIELD.

399 MAIN STREET.

Incorporated May 26, 1869. Number of corporators, 57; number of trustees, 15.

JOHN W. WHITE, *President.*

MELVIN W. BOARDMAN, *Treasurer.*

WILLIAM H. TAY, *Clerk of the Corporation.*

Board of Trustees: W. O. ABBOTT, F. H. ATWOOD, M. W. BOARDMAN, HUGH CONNELL, H. M. DOLBEARE, A. L. EVANS, J. L. GOOCH, J. S. GRIFFITHS, W. A. MANN, W. A. PRESCOTT, W. H. TAY, C. E. WALTON, J. W. WHITE, A. L. WILEY, C. N. WINSHIP.

Board of Investment: M. W. BOARDMAN, W. A. PRESCOTT, J. L. GOOCH, HUGH CONNELL.

Auditing Committee: J. W. WHITE, W. H. TAY, A. L. WILEY, W. O. ABBOTT.

Deposits draw interest from the first day of February, May, August and November; dividends are payable on the third Wednesday of February and August. Business hours: 2 to 5 P.M.; also Mondays and the first business day of February, May, August and November from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$318,997 00
Railroad bonds and notes	270,362 50
Street railway bonds	78,491 50
Boston Terminal Co. bonds	50,000 00
American Tel. & Tel. Co. bonds	27,567 50
Stocks of banks and trust companies	19,300 00
501 loans on real estate (average of each, \$1,722.69)	863,070 00
7 loans on personal security	115,000 00
Bank building and fixtures (estimated value, \$13,314.05; assessed value, \$10,000)	13,314 05
Real estate by foreclosure, etc. (assessed value, \$22,875)	9,214 97
Premium account	8,968 42
Deposits in national banks or trust companies	10,478 43
Cash and cash items	9,303 11
Total Assets	\$1,794,067 48

Liabilities.

Due depositors on 7,239 accounts, averaging \$233.99 each	\$1,693,911 09
(Accounts opened during year, 1,433; closed, 874; increase, 559)	
Surplus:—	
a. Guaranty fund (4.24% of deposits; increase during year, \$4,187.19)	71,941 12
b. Profit and loss (decrease during year, \$463.81)	9,319 36
Current income:—	
Interest	\$18,790 26
Less current expenses not charged off	1,917 85
	16,872 41
Deposits or installments received on sales of Liberty Loan Bonds	2,023 50
Total Liabilities	\$1,794,067 48

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,313.38	\$3,561.62	\$180.00	\$182.83	\$2,128.78	\$8,366.61
Cost per \$1,000 of assets	1.28	1.90	.10	.10	1.18	4.56
Cost per \$1,000 of assets not including State tax and rent						3.18

Gross income received during the year, \$77,966.08.

Rates on Investments and Loans (Average on All, 4.86%).

Real estate loans (average rate, 5.50 per cent.): 5½%, \$850,600; 6%, \$12,470.
Personal loans (average rate, 6 per cent.): 6%, \$115,000.
Bonds, stocks, etc. (average rate on amounts invested, 3.96 per cent.): 3½%, \$177,500; 4%, \$456,000; 4¼%, \$43,597; 4½%, \$39,000; 5%, \$30,000; 6%, \$16,800; 12%, \$1,600.

Number of loans not over \$3,000 each, 457, amounting to \$657,645.
 12 real estate loans made during year, amounting to \$17,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2%		\$31,136 20
Aug., 1918, 2%		31,474 16
Number of deposits during year, 11,831, amounting to		415,443 27
		<hr/>
		\$478,053 63
Number of withdrawals during year, 7,631, amounting to		434,706 55
		<hr/>
Net increase in amount due depositors		\$43,347 08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$43,597 United States 4¼s
40,000 Massachusetts 4s
10,000 Akron, O., 4½s
20,000 Boston 4s
10,000 Bridgeport, Ct., 3½s
34,000 Fall River 4s
5,000 Fitchburg 4s
6,000 Hyde Park 4s
1,000 Indianapolis, Ind., 4s
10,000 Lawrence 4s
10,000 Lowell 4s
12,000 New Bedford 4s
10,000 Springfield 4s
15,000 Worcester 4s
10,000 North Andover 4s
19,000 Reading 4s
8,000 Shrewsbury 4s
17,500 Wakefield 3½s
6,000 Wakefield 4s

Par Value.

\$12,000 Watertown 4s
10,000 Westborough 3½s

Public Funds, Notes.

\$10,000 Wakefield 5s

Railroad Bonds.

\$5,000 Boston & Albany 3½s
20,006 Boston & Maine 3½s
45,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s
17,000 C., B. & Q. 4s
10,000 Cleveland & Pittsburgh 3½s
10,000 Connecticut River 3½s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s
5,000 Maine C. & E. & N. Am. 4s
5,000 Mil. L. Shore & Western 6s
10,000 No. Maine Seaport 5s

Par Value.

\$10,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
11,000 Old Colony 4s
5,000 Portland & R. Falls 4s
4,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds.

\$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
31,000 West End 4s
10,000 West End 4½s
10,000 West End 5s

Bank Stocks.

Shs.
16 Second Nl. Bk., Boston
118 Wakefield Trust Co.

WALTHAM SAVINGS BANK, WALTHAM.

702 MAIN STREET.

Incorporated March 18, 1853. Number of corporators, 93; number of trustees, 12.

ENOS T. LUCE, *President.*
ARTHUR H. PAUL, *Clerk of the Corporation.*

GEORGE R. BEAL, *Treasurer.*
WILLIAM B. COMSTOCK, *Vice-Treasurer.*

Board of Trustees: P. P. ADAMS, C. F. ALLEN, T. H. ARMSTRONG, G. R. BEAL, W. F. JARVIS, E. T. LUCE, C. J. MCCORMICK, C. O. MORRILL, A. H. PAUL, NATHAN WARREN, GLEASON WOOD, J. R. WORCESTER.

Board of Investment: NATHAN WARREN, E. T. LUCE, C. O. MORRILL, T. H. ARMSTRONG, J. R. WORCESTER.

Auditing Committee: A. H. PAUL, P. P. ADAMS, C. O. MORRILL.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the tenth day of April and October. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$735,556 00
Railroad bonds and notes	1,194,187 50
Street railway bonds	131,847 50
American Tel. & Tel. Co. bonds	108,120 00
1,114 loans on real estate (average of each, \$2,959.76)	\$3,298,075 00
Less amount due on uncompleted loans	900 00
	3,297,175 00
37 loans on personal security	295,504 00
Bank building and fixtures (estimated value, \$62,000; assessed value, \$55,400)	49,500 00
Real estate by foreclosure, etc. (assessed value, \$12,000)	8,612 13
Taxes, insurance, etc., paid on mortgaged properties	1,717 01
War savings stamps and thrift stamps	629 06
Deposits in national banks or trust companies	51,314 93
Cash and cash items	4,406 95
	\$5,878,570 08

Liabilities.

Due depositors on 14,984 accounts, averaging \$362.75 each	\$5,435,419 26
(Accounts opened during year, 1,181; closed, 1,453; decrease, 272)	
Surplus:—	
a. Guaranty fund (5.15% of deposits; increase during year, none)	280,000 00
b. Profit and loss (increase during year, \$45,073.68)	141,009 95
Current income:—	
a. Interest	\$4,128 15
b. Rent	586 76
	\$4,714 91
Less current expenses not charged off	\$1,925 78
Less State or local taxes not charged off	1,560 14
	3,485 92
Unearned discount	1,228 99
Deposits or installments received on sales of Liberty Loan Bonds	1,238 13
	19,673 75
	\$5,878,570 08

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,618.14	\$15,393.61	\$2,500.00	\$768.23	\$2,696.96	\$30,976.94
Cost per \$1,000 of assets	1.63	2.62	.43	.13	.46	5.27
Cost per \$1,000 of assets not including State tax and rent						3.21

Gross income received during the year, \$289,908.40.

Rates on Investments and Loans (Average on All, 5.04%).

Real estate loans (average rate, 5.50 per cent.): 4%, \$35,000; 4½%, \$75,000; 5%, \$374,888; 5½%, \$2,232,472; 6%, \$579,815.
Personal loans (average rate, 5.94 per cent.): 5%, \$27,500; 5½%, \$3,150; 6%, \$214,854; 6¼%, \$25,000; 6½%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.22 per cent.): 3%, \$134,000; 3½%, \$415,150; 4%, \$651,000; 4¼%, \$359,800; 4½%, \$379,000; 5%, \$195,000; 6%, \$25,000; 7%, \$50,000.

Number of loans not over \$3,000 each, 764, amounting to \$1,318,462.

22 real estate loans made during year, amounting to \$57,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$105,356	29
Oct., 1918, 2%		104,670	80
Number of deposits during year, 14,957, amounting to		774,539	28
		8984,566	37
Number of withdrawals during year, 12,761, amounting to		1,068,047	42
Net decrease in amount due depositors		\$83,481	05

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$63,000 U. S. Certs. of Indebt. 4½%	\$75,000 Baltimore & Ohio 4s	\$22,000 N. Y., N. H. & H. 4s
3,150 United States 3½%	50,000 Baltimore & Ohio 4½%	75,000 New York & Putnam 4s
359,800 United States 4¼%	25,000 Baltimore & Ohio 5s	25,000 Pennsylvania 4½%
10,000 Massachusetts 4s	20,000 Bangor & Aroostook 5s	25,000 W. Virginia & Pittsburgh 4s
85,000 Cambridge 3½%	50,000 Boston & Albany 3½%	
25,000 Newburyport 3½%	155,000 Chic., Mil. & St. Paul 4½%	
50,000 Portland, Ore., 4½%	25,000 Connecticut River 6s, notes	
50,000 Seattle, Wash., 5s	50,000 Fitchburg 5s	
25,000 Springfield 4s	25,000 Fitchburg 7s, notes	
22,000 Waltham 3½%	134,000 Illinois Central 3s	
25,000 Worcester 3½%	50,000 Illinois Central 3½%	
5,000 Lincoln 3½%	180,000 Illinois Central 4s	\$37,000 Boston Elevated 4s
	30,000 Maine Central 4½%	6,000 Boston Elevated 4½%
	50,000 Michigan Central 3½%	40,000 Boston Elevated 5s
	55,000 N. Y. C. & H. R. 4s	25,000 Milford & Uxbridge 7s
	100,000 N. Y., N. H. & H. 3½%	25,000 West End 4s
Public Funds, Notes.		
\$10,000 Danvers 5%		

WARE SAVINGS BANK, WARE.

BANK STREET.

Incorporated March 5, 1850. Number of corporators, 20; number of trustees, 11.

LEWIS N. GILBERT, *President.* FREDERICK D. GILMORE, *Treasurer.*
GEORGE W. DUNHAM, *Clerk of the Corporation.*

Board of Trustees: H. P. CUMMINGS, E. H. GILBERT, J. H. G. GILBERT, L. N. GILBERT, F. D. GILMORE,
 C. C. HITCHCOCK, H. K. HYDE, TIMOTHY PAIGE, F. M. SIBLEY, G. D. STORRS, G. E. TUCKER.

Board of Investment: F. D. GILMORE, H. K. HYDE, F. M. SIBLEY.

Auditing Committee: J. H. G. GILBERT, G. E. TUCKER, C. C. HITCHCOCK, G. D. STORRS,
 H. P. CUMMINGS, TIMOTHY PAIGE.

Deposits draw interest from first day of January, April, July and October; dividends are payable
 January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$375,215 80
Railroad bonds and notes	2,034,631 25
Street railway bonds	302,000 00
American Tel. & Tel. Co. bonds	122,167 50
Stocks of banks and trust companies	295,033 66
Securities acquired in settlement of indebtedness	9,789 05
709 loans on real estate (<i>average of each, \$4,180.47</i>)	\$2,964,293 20
Less amount due on uncompleted loans	339 76
	2,963,953 44
51 loans on personal security	660,550 70
Bank building and fixtures (<i>estimated value, \$48,182.34; assessed value, \$27,175</i>)	37,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,925</i>)	3,118 81
Taxes, insurance, etc., paid on mortgaged properties	155 51
War savings stamps and thrift stamps	258 18
Vault account	818 16
Deposits in national banks or trust companies	227,820 54
Cash	66,313 30
Total Assets	\$7,098,825 90

Liabilities.

Due depositors on 11,041 accounts, averaging \$579.39 each	\$6,397,003 05
<i>(Accounts opened during year, 825; closed, 1,130; decrease, 307)</i>	
Surplus:—	
a. Guaranty fund (<i>5.07% of deposits; increase during year, none</i>)	324,269 20
b. Profit and loss (<i>increase during year, \$23,369.69</i>)	154,217 44
Current income:—	
Interest	\$161,254 52
Less current expenses not charged off	6,752 47
	154,502 05
Deposits or installments received on sales of Liberty Loan Bonds	68,834 16
Total Liabilities	\$7,098,825 90

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,672.83	\$12,742.14	\$1,500.00	-	\$4,752.22	\$33,667.19
Cost per \$1,000 of assets	2.06	1.79	.21	-	.67	4.73
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$352,404.51.

Rates on Investments and Loans (Average on All, 5.31%).

Real estate loans (average rate, 5.48 per cent.): 1%, \$5,700; 4%, \$14,425.52; 5%, \$32,189.25; 5½%, \$2,910,638.67; 6%, \$1,000.
Personal loans (average rate, 5.92 per cent.): 4¼%, \$2,475; 4½%, \$25,000; 5½%, \$81,125.20; 6%, \$461,950.50; 6¾%, \$65,000; 6½%, \$25,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.02 per cent.): 3½%, \$428,000; 4%, \$656,000; 4¼%, \$224,550; 4½%, \$566,000; 5%, \$818,000; 6%, \$211,500; 6½%, \$16,800; 7%, \$72,300; 8%, \$17,100; 10%, \$118,900; 12%, \$9,700; 14%, \$500; 20%, \$35,000.

Number of loans not over \$3,000 each, 584, amounting to \$565,338.18.
 12 real estate loans made during year, amounting to \$23,342.32.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$126,977 29
	July, 1918, 2%	126,526 97
Number of deposits during year, 6,561, amounting to		571,971 66
		\$825,475 92
Number of withdrawals during year, 6,825, amounting to		882,445 86
Net decrease in amount due depositors		\$56,969 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$199,550 United States 4¼s
25,000 Boston 4s
25,000 Boston 4¼s
24,000 Haverhill 4s
50,000 Los Angeles, Cal., 4½s
44,000 San Francisco, Cal., 4½s
11,000 Seattle, Wash., 5s
Railroad Bonds.
\$100,000 Baltimore & Ohio 3½s
71,000 Baltimore & Ohio 5s
78,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
25,000 Boston & Albany 5s
10,000 Boston & Maine 4s
133,000 Boston & Maine 4½s
50,000 Boston, R. B. & L. 4½s
80,000 C., B. & Q. 4s
44,000 Chicago, Mil. & St. Paul 4s

Par Value.

\$75,000 Chic., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
60,000 Chic., St. P., M. & O. 6s
25,000 Connecticut River 6s, notes
25,000 Fitchburg 5s
25,000 Illinois Central 4s
50,000 Kal., Alle. & G. R. 5s
25,000 Lake Shore & Mich. So. 4s
100,000 Louisville & Nashville 5s
7,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
4,000 Mil., L. S. & W. 5s
38,000 Mil., L. S. & W. 6s
25,000 Minn., St. Ste. M. & A. 4s
117,000 New England 5s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y., Lack. & W. 6s
318,000 N. Y., N. H. & H. 3½s
135,000 N. Y., N. H. & H. 4s
10,000 Old Colony 3½s
35,000 Ports., Gr. F. & C. 4½s
25,000 Providence Terminal Co. 4s
20,000 Rome, W. & O. 5s
50,000 Rum. F. & R. Lakes 5s
102,000 St. J. & L. C. 5s
15,000 St. Paul, Minn. & Man. 4½s
20,000 Troy & Boston 7s
50,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
\$50,000 Boston Elevated 4s
89,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
90,000 West End 5s
25,000 West End 7s

Bank Stocks.

Shs.
5 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers R. Nl. Bk., Athol
45 Fourth-Atlantic Nl. Bk., Boston
47 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
34 Nl. Union Bk., Boston
15 People's Nl. Bk., Boston
350 Second Nl. Bk., Boston
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
123 City Nl. Bk., Holyoke
17 Monson Nl. Bk.
100 Chapin Nl. Bk., Springfield
41 Chicopee Nl. Bk., Springfield
50 Union Trust Co., Springfield
273 Ware Trust Co.
63 Worcester Bank & Trust Co.

WAREHAM SAVINGS BANK, WAREHAM.

237 MAIN STREET.

Incorporated April 13, 1847. Number of corporators, 33; number of trustees, 13.

FRANK A. BESSE, *President*. JOSIAH L. ELDRIDGE, *Treasurer*.
EDWARD C. BODFISH, *Clerk of the Corporation*.

Board of Trustees: F. A. BESSE, E. C. BODFISH, G. P. BOLLES, FLETCHER CLARK, I. W. COOK, R. T. DELANO, W. S. DELANO, A. R. ELDRIDGE, J. L. ELDRIDGE, H. S. GRIFFITH, J. C. MAKEPEACE, C. E. MORSE, J. W. WHITCOMB.

Board of Investment: J. L. ELDRIDGE, G. P. BOLLES, A. R. ELDRIDGE.

Auditing Committee: F. A. BESSE, J. C. MAKEPEACE, W. S. DELANO.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday after the first Monday of January and July. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$219,000 00
Railroad bonds and notes	488,353 75
Street railway bonds	40,000 00
Boston Terminal Co. bonds	25,000 00
American Tel. & Tel. Co. bonds	22,500 00
Stocks of banks and trust companies	69,600 00
613 loans on real estate (average of each, \$1,773.90)	1,087,404 00
35 loans on personal security	209,215 00
Real estate by foreclosure, etc. (assessed value, \$7,875)	6,350 00
Deposits in national banks or trust companies	50,508 24
Cash	1,499 99
Total Assets	\$2,219,430 98

Liabilities.

Due depositors on 4,869 accounts, averaging \$408.20 each	\$1,987,549 16
<i>(Accounts opened during year, 464; closed, 517; decrease, 53)</i>	
Surplus:—	
a. Guaranty fund (4.93% of deposits; increase during year, \$4,000)	98,000 00
b. Profit and loss (increase during year, \$20,618.51)	100,016 98
Current income:—	
Interest	\$37,211 28
Less current expenses not charged off	\$2,638 21
Less rent account	708 23
.	3,346 44
Total Liabilities	\$2,219,430 98

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,140.09	\$4,754.03	\$675.00	\$40.00	\$2,192.41	\$10,801.53
Cost per \$1,000 of assets	1.41	2.14	.30	.02	.99	4.86
Cost per \$1,000 of assets not including State tax and rent						3.15

Gross income received during the year, \$113,997.74.

Rates on Investments and Loans (Average on All, 5.64%).

Real estate loans (average rate, 5.85 per cent.): 4%, \$17,000; 5%, \$92,700; 5½%, \$57,775; 6%, \$917,052; 7%, \$2,877.

Personal loans (average rate, 6.02 per cent.): 6%, \$199,215; 6½%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.27 per cent.): 3½%, \$45,000; 3¾%, \$8,000; 4%, \$192,000; 4¼%, \$100,000; 4½%, \$55,000; 5%, \$164,000; 5.05%, \$25,000; 5.20%, \$10,000; 5¼%, \$30,000; 5½%, \$13,100; 6%, \$181,800; 8%, \$8,400; 9%, \$2,700; 10%, \$22,800; 12%, \$12,500; 20%, \$7,400.

Number of loans not over \$3,000 each, 589, amounting to \$616,869.

54 real estate loans made during year, amounting to \$56,630.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%					\$36,263 45
July, 1918, 2¼%					41,512 45
Number of deposits during year, 4,310, amounting to					345,379 51
					<hr/>
					\$423,155 41
Number of withdrawals during year, 3,164, amounting to					344,074 44
					<hr/>
Net increase in amount due depositors					\$79,080 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value
Par Value.	\$15,000 C., B. & Q. 4s	\$16,500 Schenec. & Duanesburg 6s
\$100,000 United States 4½s	10,000 Chic., Mil. & St. P. 4½s	20,000 Wilmar & Sioux Falls 5s
15,000 Boston 4s	15,000 Chic. & Northwestern 4s	10,000 Wor., Nashua & R. 4s
10,000 Seattle, Wash., 5s	20,000 Chi., St. P., Minn. & O. 6s	
Public Funds, Notes.	10,000 Concord & Montreal 4s	Street Railway Bonds.
\$10,000 Brockton 5.20%	5,000 Connecticut River 4s	\$20,000 Boston Elevated 4½s
9,000 Bourne 5s	10,000 Fitchburg 4s	20,000 West End 5s
15,000 Bourne 5½s	15,000 Fre., Elk. & Mis. Val. 6s	
15,000 Carver 5.05%	15,000 Gouverneur & Oswegatchie 5s	
5,000 Carver 5½s	10,000 Me. Cent. & E. & N. A. 4s	
8,000 Marion 3½s	20,000 Mich. Cent.-Det. & B. City 5s	
2,000 Marion 4s	15,000 Mil., Lake Shore & West. 5s	
10,000 Marion 5.05%	10,000 Mil., Lake Shore & West. 6s	
10,000 Marion 5½s	20,000 Mobile & Ohio 6s	
10,000 Wareham 5s	25,000 New Orleans & Mobile 6s	
Railroad Bonds.	10,000 N. Y. C. & H. R. 4s	
\$20,000 Baltimore & Ohio 5s	20,000 N. Y., N. H. & H. 3½s	
25,000 Boston & Albany 5s	30,000 N. Y., N. H. & H. 4s	
20,000 Boston & Maine 4s	20,000 Norfolk & Western 6s	
5,000 Boston & Providence 6s	15,000 Old Colony 4s	
	25,000 Pennsylvania 4½s	
	20,000 St. Paul, Minn. & Man. 6s	
	25,000 St. Paul & Northern 6s	
		Bank Stocks.
		Shs.
		3 Andover Nl. Bk.
		131 Boylston Nl. Bk., Boston
		27 Fourth-Atlantic Nl. Bk., Boston
		100 Merchants Nl. Bk., Boston
		228 Nl. Shawmut Bk., Boston
		74 Second Nl. Bk., Boston
		66 Webster & Atlas Nl. Bk., Boston
		50 Falmouth Nl. Bk.
		25 Merchants Nl. Bk., New Bedford
		18 Nl. Bk. of Wareham

WARREN SAVINGS BANK, WARREN.

MAIN STREET.

Incorporated February 24, 1882. Number of corporators, 35; number of trustees, 11.

WILLIAM A. JENKS, *President.* REXFORD R. PAINE, *Treasurer.*
JOSEPH G. HASTINGS, *Clerk of the Corporation.*

Board of Trustees: C. B. BLAIR, E. J. BUCK, MARCUS BURROUGHS, W. L. CURTIS, EDWARD FAIRBANKS,
 J. G. HASTINGS, I. E. MOORE, I. W. MOORE, R. R. PAINE, F. F. PHINNEY, H. N. SHEPARD.

Board of Investment: E. J. BUCK, MARCUS BURROUGHS, EDWARD FAIRBANKS, I. E. MOORE,
 R. R. PAINE.

Auditing Committee: C. B. BLAIR, I. E. MOORE, I. W. MOORE.

Deposits draw interest from the first day of January, April, July and October; dividends are payable
 April 15 and October 15. Business hours: 9 A.M. to 12.30 P.M., 1.30 to 4 P.M.; Saturdays, 9 A.M.
 to 12 M.; Fridays, 7 to 8.30 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$116,794 82
Railroad bonds and notes	160,280 00
Street railway bonds	20,000 00
Boston Terminal Co. bonds	4,762 50
American Tel. & Tel. Co. bonds	14,452 50
Stocks of banks and trust companies	1,605 00
199 loans on real estate (average of each, \$2,610.04)	519,399 00
10 loans on personal security	2,000 00
Real estate by foreclosure, etc. (assessed value, \$660)	594 88
Deposits in national banks or trust companies	5,357 11
Cash and cash items	4,928 61

Total Assets \$850,174 42

Liabilities.

Due depositors on 2,198 accounts, averaging \$351.16 each	\$771,841 80
(Accounts opened during year, 223; closed, 221; increase, 2)	
Surplus: —	
a. Guaranty fund (5.04% of deposits; increase during year, none)	38,896 09
b. Profit and loss (increase during year, \$1,048.87)	38,754 66
Current income: —	
Interest	\$902 02
Less current expenses not charged off	220 15
	681 87

Total Liabilities \$850,174 42

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$808.85	\$1,508.34	\$300.00	\$10.37	\$658.14	\$3,285.70
Cost per \$1,000 of assets	.95	1.77	.35	.01	.77	3.85
Cost per \$1,000 of assets not including State tax and rent						2.55

Gross income received during the year, \$39,275.94.

Rates on Investments and Loans (Average on All, 5.03%).

Real estate loans (average rate, 5.51 per cent.): 5½%, \$505,069; 6%, \$14,330.

Personal loans (average rate, 6 per cent.): 6%, \$2,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.10 per cent.): 3%, \$10,000; 3½%, \$70,061; 4%, \$105,524; 4¼%, \$74,349.82; 4½%, \$41,000; 5½%, \$25,000; 6%, \$1,000; 8%, \$200.

Number of loans not over \$3,000 each, 131, amounting to \$207,887.

3 real estate loans made during year, amounting to \$8,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%					\$16,594 18
Oct., 1918, 2¼%					16,638 26
Number of deposits during year, 1,508, amounting to					107,170 32
					<hr/>
					\$140,402 76
Number of withdrawals during year, 1,469, amounting to					132,538 16
					<hr/>
Net increase in amount due depositors					\$7,864 60

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$10,000 U. S. Certs. of Indebt. 4½s
61 United States 3½s
474 United States 4s
74,349 United States 4½s

Public Funds, Notes.

\$6,000 Hampden County 4s
2,750 Warren 4s
1,000 Warren 4½s
25,000 Warren 5½s

Railroad Bonds.

Par Value.
\$20,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
10,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
5,000 Chicago & Northw. 4s
10,000 Fitchburg 4s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
10,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s

Street Railway Bonds.

Par Value.
\$20,000 Boston Elevated 4½s

Bank Stocks.

Shs.
2 Webster & Atlas Nl. Bk., Boston
3 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
10 Hadley Falls Nl. Bk., Holyoke
10 Home Nl. Bk., Holyoke

WARREN FIVE CENTS SAVINGS BANK, PEABODY.

22 MAIN STREET.

Incorporated April 28, 1854. Number of corporators, 40; number of trustees, 18.

ARTHUR F. POOLE, *President*. ALBERT H. MERRILL, *Treasurer*.
 ABBOTT B. GALLOUPE, *Clerk of the Corporation*.

Board of Trustees: E. P. BARRETT, C. S. BATCHELDER, F. W. BUSHBY, G. S. CURTIS, S. H. DONNELL,
 H. K. FOSTER, B. G. HALL, W. H. HILL, S. S. LITTLEFIELD, J. A. LORD, A. H. MERRILL, P. H.
 O'CONNOR, A. F. POOLE, ALONZO RADDIN, W. F. SAWYER, G. E. SPAULDING, J. J. THORNDIKE,
 G. R. UNDERWOOD.

Board of Investment: A. F. POOLE, G. E. SPAULDING, W. F. SAWYER, J. J. THORNDIKE, S. S. LITTLEFIELD.

Auditing Committee: W. F. SAWYER, G. R. UNDERWOOD, S. H. DONNELL.

Deposits draw interest from the third Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only; during June, July, August and September, close Saturdays at 12.15.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$742,907 26
Railroad bonds and notes	841,150 00
Street railway bonds	144,625 00
American Tel. & Tel. Co. bonds	103,418 75
Stocks of banks and trust companies	84,295 00
Securities acquired in settlement of indebtedness	17,160 00
643 loans on real estate (<i>average of each, \$4,645.49</i>)	\$3,008,253 00
Less amount due on uncompleted loans	21,200 00
	2,987,053 00
44 loans on personal security	717,282 00
Bank building and fixtures (<i>estimated value, \$38,000; assessed value, \$34,700</i>)	28,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$47,900</i>)	47,417 11
Taxes, insurance, etc., paid on mortgaged properties	1,657 68
Deposits in national banks or trust companies	120,866 81
Cash and cash items	6,448 96
Total Assets	\$5,842,281 57

Liabilities.

Due depositors on 10,241 accounts, averaging \$509.13 each	\$5,213,935 22
<i>(Accounts opened during year, 1,277; closed, 1,264; increase, 13)</i>	
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits; increase during year, none</i>)	258,671 24
b. Profit and loss (<i>increase during year, \$19,910.74</i>)	251,089 21
Current income:—	
Interest	118,585 90
Total Liabilities	\$5,842,281 57

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,507.71	\$10,730.14	\$1,500.00	\$373.85	\$2,590.63	\$23,702.33
Cost per \$1,000 of assets	1.45	1.83	.26	.06	.44	4.04
Cost per \$1,000 of assets not including State tax and rent						2.33

Gross income received during the year, \$273,318.95.

Rates on Investments and Loans (Average on All, 5.06%).

Real estate loans (average rate, 5.01 per cent.): 5%, \$2,929,093; 5½%, \$33,160; 6%, \$24,800.

Personal loans (average rate, 6 per cent.): 6%, \$717,282.

Bonds, stocks, etc. (average rate on amounts invested, 4.71 per cent.): 3½%, \$30,000; 4%, \$676,400; 4¼%, \$82,600; 4½%, \$619,000; 5%, \$225,000; 5.15%, \$5,000; 5.35%, \$10,000; 5½%, \$25,000; 6%, \$197,500; 7%, \$12,800; 8%, \$10,250; 9%, \$7,100; 10%, \$20,000; 12%, \$10,000; 20%, \$18,300.

Number of loans not over \$3,000 each, 394, amounting to \$561,086.

65 real estate loans made during year, amounting to \$202,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2¼%	\$109,966 23
. May, 1918, 2¼%	110,739 62
Number of deposits during year, 10,957, amounting to	741,879 59
	<hr/>
Number of withdrawals during year, 7,868, amounting to	\$962,585 44
	833,273 74
	<hr/>
Net increase in amount due depositors	\$129,311 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$10,000 U. S. Certs. of Indebt. 4½s
 59,600 United States 4¼s
 35,000 United States 4s
 15,000 Akron, O., 4½s
 10,000 Akron, O., 5½s
 55,000 Boston 4s
 15,000 Boston 4¼s
 13,000 Brockton 4s
 15,000 Buffalo, N. Y., 4½s
 15,000 Canton, O., 5½s
 5,000 Chelsea 3½s
 20,000 Chelsea 4s
 10,000 Chicago, Ill., 4s
 20,000 Cleveland, O., 4½s
 18,000 Dayton, O., 5s
 30,000 Fall River 4s
 9,000 Lewiston, Me., 4s
 60,000 Los Angeles, Cal., 4½s
 48,000 New Bedford 4s
 8,000 New Britain, Conn., 4½s
 20,000 Omaha, Neb., 4½s
 6,000 Peoria, Ill., 4s
 17,000 Pittsfield 4s
 10,000 Portland, Ore., 4½s
 25,000 Portland, Ore., 6s
 10,000 San Francisco, Cal., 5s
 5,000 Schenectady, N. Y., 4s
 30,000 Seattle, Wash., 4½s
 10,000 Stamford, Ct., 4½s
 30,000 Superior, Wis., 4½s
 10,000 Toledo, O., 4½s
 4,000 Attleboro 4s
 36,000 Peabody 4s
 27,000 Warwick, R. I., 4½s
 8,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

Par Value.
 \$10,400 Everett 4s
 10,000 Marblehead 5.35%
 5,000 Wakefield 5.15%

Railroad Bonds.

\$15,000 Baltimore & Ohio 4½s
 10,000 Baltimore & Ohio 5s
 35,000 Bangor & Aroostook 5s
 10,000 Boston & Albany 3½s
 40,000 Boston & Maine 4½s
 32,000 Chic., Mil. & St. Paul 4½s
 25,000 Chic., Mil. & St. Paul 5s
 22,000 Chic., Mil. & St. Paul 6s
 50,000 Chicago & Northwest. 4s
 10,000 Chicago & Northwest. 5s
 10,000 Chi., St. Paul, Minn. & O. 6s
 10,000 Cleveland & Pitts. 4½s
 20,000 Conn. & Pass. Rivers 4s
 8,000 Dexter & Piscataquis 4s
 30,000 Fitchburg 4s
 30,000 Fremont, E. & Mo. V. 6s
 50,000 Louisville & Nashville 6s
 25,000 Maine Central 4½s
 10,000 Maine Shore Line 6s
 25,000 Mil., L. S. & West. 5s
 10,000 Minn., St. P. & S. Ste. M. 5s
 15,000 Minneapolis Union Ry. 6s
 25,000 Mobile & Ohio 6s
 12,000 Montana Central 5s
 20,000 New England 5s
 15,000 N. Y. C. & H. R. 3½s
 30,000 N. Y. C. & H. R. 4s

Par Value.

\$10,000 N. Y., Lack. & West. 6s
 25,000 N. Y. & N. E. Term. 4s
 50,000 N. Y., N. H. & H. 4s
 15,000 Northern Pacific 4½s
 10,000 Pennsylvania 4½s
 10,000 Penobscot Sh. Line 4s
 13,000 Portland & R. Falls 4s
 35,000 P., Gr. F. & Con. 4½s
 5,000 St. Johns. & Lake Ch. 5s
 25,000 St. Paul, Minn. & Man. 4½s
 35,000 Vermont Valley 4½s
 20,000 Wor., Nashua & R. 4s

Street Railway Bonds.

\$50,000 Boston Elevated 4½s
 10,000 Lynn & Boston 5s
 40,000 West End 4½s
 15,000 West End 5s

Bank Stocks.

Shs.
 50 Eliot Nl. Bk., Boston
 165 First Nl. Bk., Boston
 71 Fourth-Atlantic Nl. Bk., Boston
 100 Merchants Nl. Bk., Boston
 22 Mt. Vernon Nl. Bk., Boston
 18 Second Nl. Bk., Boston
 200 Nl. Shawmut Bk., Boston
 97 Webster & Atlas Nl. Bk., Boston
 48 Nl. Grand Bk., Marblehead
 80 Warren Nl. Bk., Peabody
 11 Merchants Nl. Bk., Salem

WARREN INSTITUTION FOR SAVINGS, BOSTON.

199 WASHINGTON STREET.

Incorporated February 21, 1829. Number of corporators, 61; number of trustees, 19.

JAMES O. OTIS, *President.*

FRANK D. BROWN, *Treasurer.*

JOHN F. TURNER, *Clerk of the Corporation.*

MARSHALL JONES, *Assistant Treasurer.*

Board of Trustees: JAMES ADAMS, F. B. AUSTIN, J. W. AUSTIN, WILLIAM BACON, F. J. BARTLETT, W. D. DEXTER, C. S. GILL, F. A. GOODHUE, G. S. HARRINGTON, EDWARD LAWRENCE, THOMAS MOTLEY, J. O. OTIS, A. R. ROBERTSON, C. P. SAMPSON, H. M. THOMPSON, F. H. TORREY, S. W. WEBB, H. K. WHITE, B. F. WILD.

Board of Investment: J. O. OTIS, JAMES ADAMS, J. W. AUSTIN, F. J. BARTLETT, F. A. GOODHUE, H. K. WHITE.

Auditing Committee: W. D. DEXTER, H. M. THOMPSON, S. W. WEBB.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,762,185 06
Railroad bonds and notes	2,441,755 61
Street railway bonds	361,640 00
Boston Terminal Co. bonds	100,000 00
American Tel. & Tel. Co. bonds	273,831 25
Stocks of banks and trust companies	36,899 33
1,156 loans on real estate (<i>average of each, \$6,899.02</i>)	7,975,267 28
70 loans on personal security	2,164,126 90
Bank building and fixtures (<i>estimated value, \$302,527.93; assessed value, \$177,000</i>)	302,527 93
Real estate by foreclosure, etc. (<i>assessed value, \$7,900</i>)	5,249 07
Taxes, insurance, etc., paid on mortgaged properties	748 40
War savings stamps and thrift stamps	400 00
Deposits in national banks or trust companies	578,536 32
Cash and cash items	15,536 28
Total Assets	\$16,018,703 43

Liabilities.

Due depositors on 22,957 accounts, averaging \$641.53 each	\$14,727,688 88
(<i>Accounts opened during year, 2,036; closed, 2,029; increase, 7</i>)	
Surplus:—	
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$24,450</i>)	734,450 00
b. Profit and loss (<i>decrease during year, \$8,675.66</i>)	459,683 94
Current income:—	
Interest	\$27,962 24
Less State or local taxes not charged off	3,549 53
	24,412 71
Deposits or installments received on sales of Liberty Loan Bonds	71,419 00
Due on foreclosure sales	645 11
Rent account	403 79
Total Liabilities	\$16,018,703 43

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$22,487.21	\$28,617.48	\$12,300.00	\$3,177.49	\$9,149.75	\$75,731.93
Cost per \$1,000 of assets	1.40	1.72	.77	.20	.57	4.66
Cost per \$1,000 of assets not including State tax and rent						2.49

Gross income received during the year, \$756,259.51.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 4.93 per cent.): 4%, \$631,000; 4½%, \$40,000; 4¾%, \$732,500; 4¾%, \$351,500; 4½%, \$854,800; 4¾%, \$73,500; 4¾%, \$23,000; 5%, \$2,862,945; 5¼%, \$63,700; 5½%, \$2,033,756; 6%, \$308,566.28.

Personal loans (average rate, 6 per cent.): 5%, \$8,500; 6%, \$2,075,626.90; 6¼%, \$80,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.33 per cent.): 3.10%, \$3,600; 3½%, \$350,000; 4%, \$2,752,300; 4¼%, \$929,750; 4½%, \$377,000; 5%, \$365,000; 5¼%, \$50,000; 5.15%, \$50,000; 5.20%, \$50,000; 5¼%, \$25,000; 5.35%, \$75,000; 5½%, \$25,000; 8%, \$3,300; 10%, \$5,000; 12%, \$2,200; 20%, \$13,600.

Number of loans not over \$3,000 each; 648, amounting to \$914,315.
 13 real estate loans made during year, amounting to \$85,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%	\$319,039 01
Oct., 1918, 2¼%	320,356 44
Number of deposits during year, 13,498, amounting to	1,715,283 81
	<hr/>
	\$2,354,679 26
Number of withdrawals during year, 16,068, amounting to	2,314,561 34
	<hr/>
Net increase in amount due depositors	\$40,117 92

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$125,000 Old Colony 4s
\$929,750 United States 4½s	\$100,000 Atch., Top. & Santa Fé 4s	50,000 Pennsylvania 4½s
25,000 Massachusetts 4s	100,000 Baltimore & Ohio 4½s	25,000 Portland Terminal Co. 4s
55,000 Hampden Co. 4s	35,000 Bangor & Aroostook 5s	31,000 St. P., Minn. & Man. 4s
300,000 Boston 4s	30,000 Boston & Albany 4s	25,000 Union Pacific 4s
10,000 Hamilton, O., 5s	25,000 Boston & Albany 4½s	100,000 Vermont & Mass. 3½s
77,000 Lynn 4s	70,000 Boston & Albany 5s	100,000 W. Virginia & Pitts. 4s
55,000 New Bedford 4s	100,000 Boston & Maine 4s	50,000 Worc., Nash. & Roch. 4s
3,000 Amesbury 4s	200,000 C., B. & Q. 4s	
4,800 Brookline 4s	50,000 Chic., Mil. & St. P. 4s	Street Railway Bonds.
2,000 Lynnfield 4½s	100,000 Chi., Mil. & St. Paul 4½s	\$60,000 Boston & Northern 4s
10,000 Mansfield 4s	25,000 Chi., Mil. & St. Paul 5s	25,000 Holyoke 5s
4,000 W. Springfield 4s	71,000 Concord & Montreal 4s	50,000 Old Colony 4s
	52,000 Conn. & Pass. Rivers 4s	141,000 West End 4s
Public Funds, Notes.	100,000 Fitchburg 4s	100,000 West End 5s
\$25,000 Hampden Co. 5½s	50,000 Ill. Central 3½s	
25,000 Middlesex Co. 5½s	150,000 Ill. Central 4s	Bank Stocks.
25,000 Lowell 5.50%	25,000 Indiana, Illinois & Iowa 4s	Shs.
25,000 New Bedford 5.25%	100,000 Lake Shore & Mich. So. 4s	158 Eliot Nl. Bk., Boston
50,000 Pittsfield 5.35%	50,000 Louisville & Nashville 5s	93 First Nl. Bk., Boston
2,500 Revere 4s	100,000 Maine Central 4½s	50 Nl. Union Bk., Boston
50,000 Somerville 5.15%	50,000 Mich. Ct.-Det. & Bay City 5s	22 Old Colony Trust Co., Boston
50,000 Woburn 5.20%	125,000 Minn., St. P. & S. S. M. 4s	43 Second Nl. Bk., Boston
6,000 Bedford 4s	50,000 Minn., S.S.M. & Atlantic 4s	33 Webster & Atlas Nl. Bk., Boston
3,600 Brookline 3.10%	100,000 N. Y. C. & H. R. 3½s	
25,000 Plymouth 5.35%	150,000 N. Y. C. & H. R. 4s	

WASHINGTON SAVINGS INSTITUTION, LOWELL.

30 MIDDLESEX STREET.

Incorporated May 23, 1892. Number of corporators, 25; number of trustees, 13.

JOHN J. HOGAN, *President.*FRANK A. GROVES, *Treasurer.*CORNELIUS E. COLLINS, *Clerk of the Corporation.*

Board of Trustees: C. E. COLLINS, R. E. CROWLEY, J. E. DRURY, W. F. FARRELL, F. A. GROVES, C. H. HANSON, J. J. HOGAN, W. A. HOGAN, JOSEPH MARIN, PATRICK O'HEARN, T. B. O'HEARN, P. W. REILLY, PAUL VIGEANT.

Board of Investment: R. E. CROWLEY, J. E. DRURY, C. H. HANSON, J. J. HOGAN, PATRICK O'HEARN, JOSEPH MARIN.

Auditing Committee: PATRICK O'HEARN, W. F. FARRELL, PAUL VIGEANT.

Deposits draw interest from the second Saturday of February, May, August and November; dividends are payable the second Saturday of February and August. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$514,150 00
Railroad bonds and notes	528,535 38
Street railway bonds	87,293 75
American Tel. & Tel. Co. bonds	46,062 50
Securities acquired in settlement of indebtedness	43,975 00
691 loans on real estate (<i>average of each, \$2,358.28</i>)	1,629,574 00
35 loans on personal security	105,024 50
Bank building and fixtures (<i>estimated value, \$80,000; assessed value, \$77,560</i>)	78,786 81
Real estate by foreclosure, etc. (<i>assessed value, \$42,170</i>)	41,846 69
Taxes, insurance, etc., paid on mortgaged properties	10,352 66
Premium account	5,599 57
War savings stamps and thrift stamps	258 50
Deposits in national banks or trust companies	124,007 63
Cash and cash items	24,397 18
Total Assets	\$3,239,864 17

Liabilities.

Due depositors on 8,203 accounts, averaging \$375.23 each	\$3,078,075 71
<i>(Accounts opened during year, 2,546; closed, 1,896; increase, 650)</i>	
Surplus:—	
a. Guaranty fund (<i>3.21% of deposits; increase during year, \$7,700</i>)	98,850 00
b. Profit and loss (<i>decrease during year, \$608.53</i>)	18,590 17
Current income:—	
a. Interest	\$24,892 77
b. Rent account, etc.	53 83
	<u>\$24,946 60</u>
Less current expenses not charged off	\$3,103 61
Less rent account not charged off	2,249 40
	<u>5,353 01</u>
Unearned discount	19,593 59
Deposits or installments received on sales of Liberty Loan Bonds	1,293 70
	23,461 00
Total Liabilities	\$3,239,864 17

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,216.75	\$7,500.45	\$1,800.00	\$445.25	\$3,113.19	\$17,075.64
Cost per \$1,000 of assets	1.29	2.31	.55	.13	.95	5.23
Cost per \$1,000 of assets not including State tax and rent						3.39

Gross income received during the year, \$139,037.63.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.96 per cent.): 4%, \$4,500; 5%, \$9,000; 5½%, \$78,100; 6%, \$1,537,974.
 Personal loans (average rate, 5.24 per cent.): 4½%, \$5,000; 6%, \$88,024.50.
 Bonds, stocks, etc. (average rate on amounts invested, 3.83 per cent.): 3%, \$10,000; 3½%, \$50,000; 4%, \$408,750; 4¼%, \$260,150; 4½%, \$250,250; 5%, \$110,000; 5.15%, \$15,000.

Number of loans not over \$3,000 each, 562, amounting to \$883,874.
 38 real estate loans made during year, amounting to \$134,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2%		\$53,829 96
Aug., 1918, 2%		54,618 99
Number of deposits during year, 26,303, amounting to		1,037,547 42
		\$1,146,026 37
Number of withdrawals during year, 8,592, amounting to		942,812 88
Net increase in amount due depositors		\$203,213 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$30,000 Maine Central 4½s
\$30,000 U. S. Certs. of Indebt. 4½s	\$30,000 Baltimore & Ohio 4½s	25,000 Minn., St. P. & S. Ste. M. 4s
257,150 United States 4¼s	30,000 Baltimore & Ohio 5s	35,000 N. Y. C. & H. R. 4s
40,000 Massachusetts 4s	10,000 Boston & Albany 4s	20,000 N. Y. C. & H. R. 4½s
25,000 Boston 4s	25,000 Boston & Lowell 4s	10,000 N. Y., N. H. & H. 4s
15,000 Fall River 4s	64,000 Boston & Maine 4s	25,000 Northern Pacific 4½s
15,000 Lawrence 4s	10,000 Boston & N. Y. Air L. 4s	20,000 Pennsylvania 4½s
10,000 Los Angeles, Cal., 4½s	20,000 C., B. & Q. 3½s	25,000 Southern Pacific 4s
20,750 Lowell 4s	8,000 C., B. & Q. 4s	
3,000 Lowell 4¼s	2,000 C., B. & Q. 5s	
5,250 Lowell 4½s	10,000 Chi., Mil. & Puget Sound 4s	
25,000 Omaha, Neb., 4½s	15,000 Chi., Mil. & St. Paul 4s	
25,000 San Francisco, Cal., 5s	30,000 Chi., Mil. & St. Paul 4½s	
	15,000 Chicago & Northwest. 4s	
Public Funds, Notes.	35,000 Fitchburg 4s	Street Railway Bonds.
\$15,000 Leominster 5.15%	10,000 Illinois Central 3s	\$10,000 Boston Elevated 4s
25,000 Lynn 5s	30,000 Illinois Central 3½s	25,000 Boston Elevated 4½s
3,000 Dracut 5s	10,000 Illinois Central 4s	30,000 Boston & Northern 4s
		25,000 West End 5s

WATERTOWN SAVINGS BANK, WATERTOWN.

60 MAIN STREET.

Incorporated April 18, 1870. Number of corporators, 30; number of trustees, 15.

BARTLETT M. SHAW, *President.*
CHARLES F. MASON, *Clerk of the Corporation.*

JOHN F. GREEN, *Treasurer.*
LEWIS B. TARLTON, *Assistant Treasurer.*

Board of Trustees: H. W. BRIGHAM, G. N. CHAMBERLAIN, F. E. CRITCHETT, G. E. GOODSPEED, A. F. HAYNES, J. P. KEEFE, C. F. MASON, H. W. OTIS, W. M. OTIS, F. H. ROBIE, CHARLES RUSSELL, H. H. SAWYER, B. M. SHAW, W. B. SNOW, G. S. WRIGHT.

Board of Investment: B. M. SHAW, G. S. WRIGHT, F. H. ROBIE, A. F. HAYNES.

Auditing Committee: G. E. GOODSPEED, F. H. ROBIE, H. W. BRIGHAM.

Deposits draw interest from the first Thursday of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, from 7 to 8.45 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$302,824 90
Railroad bonds and notes	265,556 25
Street railway bonds	123,775 00
Boston Terminal Co. bonds	44,000 00
American Tel. & Tel. Co. bonds	36,263 75
435 loans on real estate (average of each, \$2,660.80)	1,157,450 00
6 loans on personal security	131,700 00
Bank building and fixtures (estimated value, \$38,445.46; assessed value, \$38,350)	30,000 00
Real estate by foreclosure, etc. (assessed value, \$5,150)	9,405 47
Taxes, insurance, etc., paid on mortgaged properties	981 69
War savings stamps and thrift stamps	45 33
Deposits in national banks or trust companies	35,739 51
Cash and cash items	7,161 91
Total Assets	\$2,144,903 81

Liabilities.

Due depositors on 6,001 accounts, averaging \$334.75 each	\$2,008,860 44
(Accounts opened during year, 736; closed, 678; increase, 58)	
Surplus:—	
a. Guaranty fund (4.68% of deposits; increase during year, \$4,982.34)	94,007 53
b. Profit and loss (increase during year, \$2,091.96)	39,121 33
Current income:—	
a. Interest	\$545 97
b. Rent	145 96
	\$691 93
Less current expenses not charged off	672 42
	19 51
Deposits or installments received on sales of Liberty Loan Bonds	2,895 00
Total Liabilities	\$2,144,903 81

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,567.94	\$5,878.00	\$900.00	\$230.53	\$927.93	\$10,504.40
Cost per \$1,000 of assets	1.20	2.74	.42	.11	.43	4.90
Cost per \$1,000 of assets not including State tax and rent						3.28

Gross income received during the year, \$97,939.94.

Rates on Investments and Loans (Average on All, 4.93%).

Real estate loans (average rate, 5.40 per cent.): 4¾%, \$18,000; 5%, \$218,900; 5½%, \$901,475; 6%, \$19,075.
Personal loans (average rate, 6 per cent.): 6%, \$131,700.
Bonds, stocks, etc. (average rate on amounts invested, 4.04 per cent.): 3%, \$20,000; 3½%, \$199,800; 4%, \$274,000; 4¼%, \$122,200; 4½%, \$70,000; 5%, \$75,000; 6%, \$10,000.

Number of loans not over \$3,000 each, 310, amounting to \$543,600.
 5 real estate loans made during year, amounting to \$13,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$37,751 05
Oct., 1918, 2¼%		42,791 92
Number of deposits during year, 7,040, amounting to		319,299 16
		\$399,842 13
Number of withdrawals during year, 4,130, amounting to		378,575 31
		\$21,266 82

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$10,000 Federal Farm Loan 5s
 102,200 United States 4½s
 10,000 Massachusetts 3½s
 15,000 Massachusetts 4s
 20,000 Boston 4s
 20,000 Boston 4½s
 9,800 Brockton 3½s
 10,000 Dubuque, Ia., 4s
 10,000 Fall River 4s
 5,000 Holyoke 4s
 5,000 Holyoke 4½s
 15,000 Belmont 4s
 8,000 Concord 4s
 10,000 Tiverton, R. I., 4s

Par Value.
 \$10,000 Wakefield 4s
 8,000 Watertown 4s
 15,000 Augusta, Me. (W. D.), 4s
 15,000 Kennebec, Me. (W. D.), 3½s

Railroad Bonds.

\$10,000 Aroostook Northern 5s
 10,000 Bangor & Aroostook 5s
 13,000 Boston & Maine 4s
 35,000 C., B. & Q. 3½s
 10,000 Chic., Mil. & St. Paul 4½s
 10,000 Fitchburg 4s
 10,000 Fitchburg 5s
 10,000 Fitchburg 6s, notes

Par Value.
 \$20,000 Illinois Central 3s
 45,000 Illinois Central 3½s
 10,000 Illinois Central 4s
 10,000 Maine Central 4½s
 15,000 N. Y. & N. E. Term. 4s
 45,000 N. Y., N. H. & H. 3½s
 10,000 Old Colony 4s
 5,000 Pennsylvania 4½s

Street Railway Bonds.

\$50,000 Boston Elevated 4s
 15,000 Boston Elevated 4½s
 25,000 Lynn & Boston 5s
 25,000 West End 4½s
 10,000 West End 5s

WEBSTER FIVE CENTS SAVINGS BANK, WEBSTER.

212 MAIN STREET.

Incorporated March 16, 1868. Number of corporators, 46; number of trustees, 18.

JOHN M. CRAWFORD, *President.*
LOUIS E. PATTISON, *Clerk of the Corporation.*

FREDERICK W. JOHNSON, *Treasurer.*
EVELYN M. HASTINGS, *Assistant Treasurer.*

Board of Trustees: SPAULDING BARTLETT, J. M. CRAWFORD, JOSEPH CRAWFORD, J. W. DOBBIE, A. R. GREELEY, J. R. HASKELL, W. W. HOLMES, J. P. LOVE, MAURICE MAYNARD, HENRY MERRITT, L. E. PATTISON, PHILIP PEARL, C. E. POWERS, MICHAEL SCHOFIELD, H. S. SHAW, F. J. SINCLAIR, H. E. SMITH, 2d, B. A. WAKEFIELD.

Board of Investment: J. M. CRAWFORD, J. W. DOBBIE, C. E. POWERS, A. R. GREELEY, W. W. HOLMES.

Auditing Committee: JOSEPH CRAWFORD, J. R. HASKELL, PHILIP PEARL.

Deposits draw interest from first day of January, April, July and October; dividends are payable second Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$259,575 00
Railroad bonds and notes		710,136 25
Street railway bonds		83,925 00
Boston Terminal Co. bonds		19,162 50
American Tel. & Tel. Co. bonds		53,917 50
Stocks of banks and trust companies		16,101 00
Securities acquired in settlement of indebtedness		1 00
847 loans on real estate (<i>average of each, \$2,149.96</i>)	\$1,822,818 00	
Less amount due on uncompleted loans	1,800 00	
		<hr/> 1,821,018 00
70 loans on personal security		285,199 95
Bank building and fixtures (<i>estimated value, \$45,000; assessed value, \$27,700</i>)		40,000 00
Deposits in national banks or trust companies		118,593 28
Cash and cash items		2,770 16
		<hr/> <hr/>
Total Assets		\$3,410,399 64

Liabilities.

Due depositors on 7,653 accounts, averaging \$392.78 each		\$3,005,990 31
(<i>Accounts opened during year, 729; closed, 552; increase, 177</i>)		
Surplus:—		
a. Guaranty fund (<i>4.93% of deposits; increase during year, \$230</i>)		148,230 00
b. Profit and loss (<i>increase during year, \$12,589.80</i>)		161,895 79
Current income:—		
a. Interest	\$54,984 34	
b. Rent	1,372 32	
		<hr/> \$56,356 66
Less current expenses not charged off	\$3,604 34	
Less State or local taxes not charged off	423 81	
		<hr/> 4,028 15
Deposits or installments received on sales of Liberty Loan Bonds		52,328 51
		41,955 03
		<hr/> <hr/>
Total Liabilities		\$3,410,399 64

WELLFLEET SAVINGS BANK, WELLFLEET.**COMMERCIAL STREET.**

Incorporated March 3, 1863. Number of corporators, 37; number of trustees, 12.

RICHARD R. FREEMAN, *President.*

AUSTIN C. YOUNG, *Treasurer.*

ARTHUR H. ROGERS, *Clerk of the Corporation.*

Board of Trustees: C. J. BELL, I. C. DOANE, J. B. DYER, A. C. FREEMAN, R. R. FREEMAN, G. W. HOLBROOK, S. D. MAYO, A. H. ROGERS, W. H. SMITH, J. W. STUBBS, J. A. SWETT, A. C. YOUNG.

Board of Investment: R. R. FREEMAN, S. D. MAYO, G. W. HOLBROOK, A. C. FREEMAN.

Auditing Committee: A. C. FREEMAN, W. H. SMITH, J. B. DYER.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$72,780 00
Railroad bonds and notes		226,402 35
Street railway bonds		55,865 00
Boston Terminal Co. bonds		5,875 00
American Tel. & Tel. Co. bonds		9,738 75
Stocks of banks and trust companies		10,600 00
108 loans on real estate (<i>average of each, \$2,048.68</i>)	\$222,258 80	
Less amount due on uncompleted loans	1,000 00	
		<u>221,258 80</u>
34 loans on personal security		16,218 00
Bank building and fixtures (<i>estimated value, \$4,000; assessed value, \$4,000</i>)		2,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$6,500</i>)		6,397 21
Deposits in national banks or trust companies		2,491 10
Cash and cash items		2,594 14
		<u><u>\$632,720 35</u></u>

Liabilities.

Due depositors on 1,374 accounts, averaging \$421.24 each		\$578,784 45
(<i>Accounts opened during year, 105; closed, 102; increase, 3</i>)		
Surplus:—		
a. Guaranty fund (<i>5% of deposits; increase during year, none</i>)		28,926 12
b. Profit and loss (<i>increase during year, \$1,370.53</i>)		12,966 31
Current income:—		
a. Interest	\$8,513 00	
b. Rent account, etc.	102 87	
		<u>\$8,615 87</u>
Less current expenses not charged off		985 60
		<u>7,630 27</u>
Deposits or installments received on sales of Liberty Loan Bonds		4,413 20
		<u><u>\$632,720 35</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,379.09	\$2,048.66	\$250.00	-	\$849.34	\$1,527.09
Cost per \$1,000 of assets	2.18	3.24	.39	-	1.34	7.15
Cost per \$1,000 of assets not including State tax and rent						4.58

Gross income received during the year, \$29,664.67.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.56 per cent.): 5%, \$38,600; 5½%, \$115,266.50; 6%, \$67,392.30.
Personal loans (average rate, 6 per cent.): 6%, \$16,218.
Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3½%, \$42,000; 4%, \$211,800; 4¼%, \$13,480; 4½%, \$52,500; 5%, \$54,000; 5¼%, \$3,000; 5½%, \$5,000; 8%, \$2,500; 12%, \$1,000; 20%, \$3,600.

Number of loans not over \$3,000 each, 108, amounting to \$65,001.80.
 8 real estate loans made during year, amounting to \$10,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$11,238 16
July, 1918, 2%		11,155 69
Number of deposits during year, 970, amounting to		77,243 74
		<hr/>
		\$99,637 59
Number of withdrawals during year, 1,217, amounting to		102,470 79
		<hr/>
Net decrease in amount due depositors		\$2,833 20

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$13,480 United States 4½s
 20,000 Massachusetts 3½s
 25,000 Boston 4s
 5,000 Oakland, Cal., 5½s
 5,000 Millis 4s

Public Funds, Notes.

\$400 Eastham 4s
 500 Eastham 4½s
 3,000 Eastham 5¼s
 400 Truro 4s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4½s
 30,000 Baltimore & Ohio 5s
 3,000 Bangor & Aroostook 5s

Par Value.

\$3,000 Boston & Albany 3½s
 7,000 Boston & Albany 4s
 1,000 Boston & Albany 5s
 11,000 Boston & Maine 4s
 10,000 Chic., Mil. & St. Paul 4½s
 7,000 Chic., Mil. & St. Paul 5s
 15,000 Chicago & Northwest 4s
 2,000 Concord & Montreal 4s
 5,000 Delaware & Hudson 4s
 17,000 Fitchburg 4s
 3,000 Illinois Central 3½s
 5,000 Illinois Central 4s
 5,000 N. Y. C. & H. R. 3½s
 5,000 N. Y. C. & H. R. 4s
 5,000 N. Y., N. H. & H. 3½s
 36,000 N. Y., N. H. & H. 4s
 8,000 Northern Me. Seaport 5s
 17,000 Old Colony 4s
 1,000 Pennsylvania 4½s
 6,000 Portland & Rumford Falls 4s

Par Value.

\$10,000 Portland Terminal Co. 4s
 10,000 Upper Coos 4s
 3,000 Vermont Valley 4½s

Street Railway Bonds.

\$5,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 5,000 Boston Elevated 5s
 14,000 Boston & Northern 4s
 5,000 West End 4s
 3,000 West End 4½s

Bank Stocks.

Shs.
 15 First Nl. Bk., Boston
 10 Merchants Nl. Bk., Boston
 21 Second Nl. Bk., Boston
 25 Webster & Atlas Nl. Bk., Boston

WESTBOROUGH SAVINGS BANK, WESTBOROUGH.

34 WEST MAIN STREET.

Incorporated February 9, 1869. Number of corporators, 37; number of trustees, 18.

MELVIN H. WALKER, *President.*

HARRY W. KIMBALL, *Treasurer.*

E. A. LORD, *Clerk of the Corporation.*

Board of Trustees: A. L. BOYNTON, J. L. BRIGHAM, J. W. FAIRBANKS, F. W. FORBES, G. G. GENTNER, A. H. GOODELL, C. S. HENRY, E. A. HERSEY, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD, W. C. METCALF, C. H. PEASE, G. H. ROGERS, W. H. SANFORD, I. E. WALKER, M. H. WALKER, G. H. WOODMAN.

Board of Investment: M. H. WALKER, J. L. BRIGHAM, C. S. HENRY, W. C. METCALF, A. H. GOODELL, E. A. HERSEY.

Auditing Committee: W. C. METCALF, G. G. GENTNER, I. E. WALKER.

Deposits draw interest from the first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$593,462 62
Railroad bonds and notes	230,062 50
American Tel. & Tel. Co. bonds	18,375 00
Stocks of banks and trust companies	15,400 00
312 loans on real estate (average of each, \$1,410.89)	440,199 22
13 loans on personal security	18,559 00
Furniture and fixtures	526 00
Real estate by foreclosure, etc. (assessed value, \$325)	1 00
Liberty Loan Bonds, balance due from subscribers	11,818 00
Deposits in national banks or trust companies	65,772 77
Cash	3,140 76
Total Assets	\$1,397,316 87

Liabilities.

Due depositors on 4,129 accounts, averaging \$296.58 each	\$1,224,611 06
(Accounts opened during year, 337; closed, 356; decrease, 19)	
Surplus:—	
a. Guaranty fund (5.11% of deposits; increase during year, none)	62,630 40
b. Profit and loss (increase during year, \$9,097.98)	58,105 65
Current income:—	
Interest	\$16,588 93
Less current expenses not charged off	1,453 65
	15,135 28
Deposits or installments received on sales of Liberty Loan Bonds	35,326 00
Suspense account	1,508 48
Total Liabilities	\$1,397,316 87

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,424.24	\$3,777.62	\$600.00	\$25.50	\$1,083.56	\$6,910.92
Cost per \$1,000 of assets	1.02	2.70	.43	.02	.76	4.93
Cost per \$1,000 of assets not including State tax and rent						3.48

Gross income received during the year, \$63,754.09.

Rates on Investments and Loans (Average on All, 4.97%).

Real estate loans (average rate, 5.99 per cent.): 5%, \$1,600; 5.50%, \$2,970; 6%, \$435,629.22.

Personal loans (average rate, 6 per cent.): 6%, \$18,559.

Bonds, stocks, etc. (average rate on amounts invested, 4.43 per cent.): 3½%, \$20,000; 4%, \$565,500; 4¼%, \$83,630; 4.40%, \$20,000; 4½%, \$29,000; 4.65%, \$5,000; 4¾%, \$5,000; 5%, \$39,500; 5.10%, \$10,000; 5.25%, \$10,000; 5.30%, \$7,000; 5.35%, \$10,000; 5.50%, \$10,000; 6%, \$46,000; 8%, \$500; 10%, \$4,200; 20%, \$3,700.

Number of loans not over \$3,000 each, 307, amounting to \$348,801.20.

13 real estate loans made during year, amounting to \$22,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1918, 2%		\$23,781 95
Aug., 1918, 2%		23,673 71
Number of deposits during year, 3,043, amounting to		146,935 05
		<hr/>
		\$194,390 71
Number of withdrawals during year, 2,437, amounting to		198,167 43
		<hr/>
Net decrease in amount due depositors		\$3,776 72

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$10,000 U. S. Certs. of Indebt. 4½%
30,000 United States 4s
78,630 United States 4½s
80,000 Massachusetts 4s
55,000 Boston 4s
18,000 Brockton 4s
24,500 Cambridge 4s
35,000 Fall River 4s
20,000 Fitchburg 4s
2,000 Hamilton, O., 4½%
4,500 Hamilton, O., 5s
5,500 Lawrence 4s
5,000 Malden 4s
10,000 Minneapolis, Minn., 4s
5,000 Minneapolis, Minn., 4¾s
5,000 New Bedford 4s
7,000 New Bedford 4½s
9,500 North Adams 4s
5,000 Northampton 4s
5,000 Quincy 4s
3,000 Salem 4s
11,000 Athol 4s
6,000 Andover 4s

Par Value.

\$4,000 Concord 4½s
3,000 Mansfield 4s
38,000 Westborough 4s
16,000 Westfield 4s

Public Funds, Notes.

\$1,000 Revere 4½s
10,000 Revere 5.10%
10,000 Revere 5.50%
10,000 Worcester 4s
6,000 Daiton 4s
10,000 Danvers 5.25%
5,000 Easthampton 4.40%
5,000 Hull 5s
7,000 Huntington 5.30%
3,000 Mansfield 4s
10,000 Norwood 5.35%
5,000 Salisbury 4.65%
1,000 Stoneham 4s
3,000 Swampscott 4s
15,000 Walpole 4.40%

Railroad Bonds.

Par Value.
\$10,000 Baltimore & Ohio 3½s
23,000 Boston & Albany 4s
10,000 Chic., Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwestern 4s
10,000 Fitchburg 3½s
30,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
10,000 Minn., St. Ste. M. & A. 4s
15,000 N. Y. C. & H. R. 4s
30,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
15,000 Rome, Wat. & Ogdens. 5s
14,000 St. Pau. & Northern Pacific 6s

Bank Stocks.

Sas.
37 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
50 First Nl. Bk., Marlborough
5 Millbury Nl. Bk.
20 Northboro Nl. Bk.

WESTFIELD SAVINGS BANK, WESTFIELD.**30 ELM STREET.**

Incorporated April 16, 1853. Number of corporators, 59; number of trustees, 15.

LUCIUS F. THAYER, *President.*GEORGE A. UPSON, *Treasurer.*HARRY B. PUTNAM, *Clerk of the Corporation.*

Board of Trustees: C. F. AUSTIN, C. H. COOLEY, Jr., F. E. COWLES, T. J. DEWEY, Jr., D. F. DOHERTY, L. M. FULLER, H. W. GLADWIN, J. A. KENYON, H. C. LANE, L. P. LANE, M. H. MOORE, H. B. PUTNAM, E. W. REED, L. F. THAYER, G. A. UPSON.

Board of Investment: L. F. THAYER, L. P. LANE, C. F. AUSTIN, T. J. DEWEY, Jr.

Auditing Committee: L. P. LANE, C. H. COOLEY, Jr., L. M. FULLER.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., Mondays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$456,493 55
Railroad bonds and notes	728,924 03
Street railway bonds	177,117 50
American Tel. & Tel. Co. bonds	61,557 50
Stocks of banks and trust companies	73,500 00
Securities acquired in settlement of indebtedness	9,645 64
628 loans on real estate (average of each, \$3,791)	2,380,748 47
SS loans on personal security	313,757 09
Deposits in national banks or trust companies	38,042 47
Cash and cash items	6,818 83
Total Assets	\$4,246,605 08

Liabilities.

Due depositors on 8,181 accounts, averaging \$461.62 each	\$3,776,487 48
(Accounts opened during year, 974; closed, 903; increase, 71)	
Surplus:—	
a. Guaranty fund (4.89% of deposits; increase during year, \$1,583.90)	184,772 19
b. Profit and loss (increase during year, \$51,110.31)	236,154 80
Current income:—	
Interest	\$22,014 56
Less current expenses not charged off	2,465 20
	19,549 36
Deposits or installments received on sales of Liberty Loan Bonds	29,641 25
Total Liabilities	\$4,246,605 08

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,661.13	\$6,461.69	\$500.00	\$34.50	\$2,107.90	\$14,765.22
Cost per \$1,000 of assets	1.33	1.52	.12	.01	.50	3.48
Cost per \$1,000 of assets not including State tax and rent						2.03

Gross income received during the year, \$208,324.28.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5½ per cent.): 5½%, \$2,380,148.47; 6%, \$600.

Personal loans (average rate, 6 per cent.): 6%, \$313,757.09.

Bonds, stocks, etc. (average rate on amounts invested, 4.72 per cent.): 3½%, \$70,700; 4%, \$358,000; 4¼%, \$421,950; 4½%, \$225,000; 5%, \$382,400; 6%, \$60,100; 8%, \$13,000; 20%, \$12,800.

Number of loans not over \$3,000 each, 498, amounting to \$721,190.56.

15 real estate loans made during year, amounting to \$71,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%						\$70,355 98
	July, 1918, 2½%					89,333 20
Extra dividends declared during year, Jan., 1918, ½%						17,571 79
Number of deposits during year, 6,992, amounting to						592,723 03
						<hr/>
						\$769,984 00
Number of withdrawals during year, 6,654, amounting to						631,287 13
						<hr/>
Net increase in amount due depositors						\$138,696 87

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$700 United States 3½s
421,950 United States 4½s
20,000 Portland, Ore., 4s
14,000 Westfield 4s

Public Funds, Notes.

\$1,000 Tolland 5s

Railroad Bonds.

\$20,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
49,000 Bangor & Aroostook 5s

Par Value.

\$35,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston, R. B. & L. 4½s
15,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 4½s
40,000 Chic., Mil. & St. Paul 5s
25,000 Chic., R. I. & Pacific 4s
25,000 Fitchburg 5s
10,000 Louisville & Nashville 4s
50,000 Louisville & Nashville 5s
50,000 Maine Central 4½s
25,000 Minn., St. P. & S. S. Marie 4s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 Northern Maine Seaport 5s
25,000 Northern Pacific 4½s
10,000 Old Colony 4s
50,000 Portland Terminal Co. 4s

Street Railway Bonds.

Par Value.
\$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
62,000 Boston & Northern 4s
20,000 West End 5s
15,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
6 First Nl. Bk., Adams
128 First Nl. Bk., Boston
7 Webster & Atlas Nl. Bk., Boston
250 City Nl. Bk., Holyoke
18 Hamp. Co. Nl. Bk., Northampton
203 First Nl. Bk., Westfield
123 Hampden Nl. Bk., Westfield

WEST NEWTON SAVINGS BANK, NEWTON.

1314 WASHINGTON STREET (WEST NEWTON).

Incorporated March 10, 1887. Number of corporators, 23; number of trustees, 11.

GEORGE P. BELLARD, *President.*
FRANCIS NEWHALL, *Clerk of the Corporation.*

ROLAND F. GAMMONS, *Treasurer.*
J. ELLIS GAMMONS, *Assistant Treasurer.*

Board of Trustees: G. P. BULLARD, E. C. BURRAGE, H. E. FALES, R. F. GAMMONS, G. P. HATCH, C. E. HATFIELD, F. E. HUNTER, JARVIS LAMSON, FRANCIS NEWHALL, C. A. POTTER, C. J. A. WILSON.

Board of Investment: G. P. BULLARD, C. A. POTTER, C. E. HATFIELD, F. E. HUNTER, H. E. FALES.

Auditing Committee: F. E. HUNTER, E. C. BURRAGE, C. J. A. WILSON.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$162,018 29
Railroad bonds and notes	491,114 25
Street railway bonds	171,901 65
American Tel. & Tel. Co. bonds	44,488 75
Stocks of banks and trust companies	21,854 77
485 loans on real estate (<i>average of each, \$3,058.57</i>)	1,483,406 75
19 loans on personal security	103,582 00
Bank building and fixtures (<i>estimated value, \$37,500; assessed value, \$32,500</i>)	37,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$9,500</i>)	5,500 00
Taxes, insurance, etc., paid on mortgaged properties	2,395 51
War savings stamps and thrift stamps	71 40
Deposits in national banks or trust companies	23,549 70
Cash	7,116 96
Total Assets	\$2,554,500 03

Liabilities.

Due depositors on 6,221 accounts, averaging \$378.28 each	\$2,353,283 14
(<i>Accounts opened during year, 759; closed, 597; increase, 162</i>)	
Surplus:—	
a. Guaranty fund (<i>3.31% of deposits; increase during year, \$6,000</i>)	88,000 00
b. Profit and loss (<i>increase during year, \$7,636.07</i>)	85,003 79
Current income:—	
Interest	\$28,550 99
Less current expenses not charged off	4,309 89
	24,241 10
Deposits or installments received on sales of Liberty Loan Bonds	3,972 00
Total Liabilities	\$2,554,500 03

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,011.44	\$7,332.10	-	\$434.29	\$2,483.34	\$13,261.17
Cost per \$1,000 of assets	1.18	2.87	-	.17	.97	5.19
Cost per \$1,000 of assets not including State tax and rent						4.01

Gross income received during the year, \$123,273.85.

Rates on Investments and Loans (Average on All, 4.97%).

Real estate loans (average rate, 5.28 per cent.): 5%, \$1,001,970; 5½%, \$137,635; 6%, \$340,851.75; 7%, \$2,950.

Personal loans (average rate, 6.16 per cent.): 5%, \$1,450; 6%, \$62,132; 6½%, \$40,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.32 per cent.): 3%, \$6,000; 3½%, \$83,500; 4%, \$463,950; 4¼%, \$70,422; 4½%, \$176,000; 5%, \$96,000; 6%, \$10,000; 8%, \$5,100; 10%, \$900.

Number of loans not over \$3,000 each, 295, amounting to \$465,138.75.

12 real estate loans made during year, amounting to \$26,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$45,218 01
July, 1918, 2%		45,058 87
Number of deposits during year, 7,689, amounting to		323,937 66
		<hr/>
		\$414,214 54
Number of withdrawals during year, 5,593, amounting to		423,340 10
		<hr/>
Net decrease in amount due depositors		\$9,125 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½%
12,500 United States 3½%
950 United States 4s
70,422 United States 4½%
10,000 Massachusetts 3½%
10,000 Boston 3½%
10,000 Boston 4s

Railroad Bonds.

\$10,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½%
30,000 Boston & Albany 4s
10,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & Maine 4s

Par Value.

\$15,000 Boston & Maine 4½%
40,000 C., B. & Q. 4s
21,000 Chic., Mil. & St. Paul 4s
29,000 Chic., Mil. & St. Paul 4½%
8,000 Dexter & Piscataquis 4s
5,000 Fitchburg 3½%
3,000 Fitchburg 4s
16,000 Fitchburg 5s
6,000 Illinois Central 3s
29,000 Illinois Central 3½%
15,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½%
12,000 Michigan Central 3½%
40,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 4s
25,000 Pennsylvania 4½%
15,000 Portland Terminal Co. 4s
10,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
\$7,000 Boston Elevated 4½%
35,000 Boston Elevated 5s
50,000 Boston & Northern 4s
26,000 Lynn & Boston 5s
10,000 Springfield & Eastern 5s
25,000 West End 4s
25,000 Wor. & Blackstone Val. 4½%

Bank Stocks.

Shs.
10 Commonwealth Tr. Co., Boston
16 Fourth-Atlantic Nl. Bk., Boston
3 Nl. Shawmut Bk., Boston
6 Webster & Atlas Nl. Bk., Boston
25 Newton Trust Co.
100 First Nl. Bk., West Newton

WEYMOUTH SAVINGS BANK, WEYMOUTH.

57 WASHINGTON STREET.

Incorporated February 16, 1833. Number of corporators, 55; number of trustees, 15.

CHARLES A. HAYWARD, *President.*CHARLES T. CRANE, *Treasurer.*JOHN P. HUNT, *Clerk of the Corporation.*

Board of Trustees: C. L. ABBOTT, F. H. COWING, C. T. CRANE, G. E. FIELD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, E. W. HUNT, C. G. JORDAN, A. E. PRATT, C. G. SHEPPARD, C. M. TAYLOR, C. F. VAUGHAN, C. P. WHITTLE, A. P. WORTHEN.

Board of Investment: C. A. HAYWARD, E. W. HUNT, C. P. WHITTLE, C. G. SHEPPARD, A. E. PRATT.

Auditing Committee: C. G. SHEPPARD, W. E. GUTTERSON, C. G. JORDAN.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of January and July. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Mondays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$337,972 60
Railroad bonds and notes		392,766 25
Street railway bonds		136,268 75
American Tel. & Tel. Co. bonds		49,051 25
Securities acquired in settlement of indebtedness		2,275 00
785 loans on real estate (average of each, \$1,956.29)	\$1,536,264 00	
Less amount due on uncompleted loans	575 00	
		<u>1,535,689 00</u>
47 loans on personal security		228,877 00
Bank building and fixtures (estimated value, \$9,000; assessed value, \$8,150)		8,000 00
Real estate by foreclosure, etc. (assessed value, \$21,400)		16,313 84
War savings stamps, thrift stamps and revenue stamps		420 08
Liberty Loan Bonds, balance due from subscribers		6,325 96
Deposits in national banks or trust companies		69,937 28
Cash and cash items		11,981 51
		<u><u>\$2,795,878 52</u></u>

Liabilities.

Due depositors on 7,127 accounts, averaging \$359.32 each		\$2,560,902 73
(Accounts opened during year, 930; closed, 689; increase, 241)		
Surplus:—		
a. Guaranty fund (4.76% of deposits; increase during year, \$6,890)		122,000 00
b. Profit and loss (increase during year, \$1,536.88)		52,951 33
Current income:—		
Interest	\$55,237 56	
Less current expenses not charged off	\$2,955 98	
Less rent account not charged off	51 19	
		<u>3,007 17</u>
Unearned discount		52,230 39
Deposits or installments received on sales of Liberty Loan Bonds		5,438 85
		<u>2,355 22</u>
		<u><u>\$2,795,878 52</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,477.10	\$5,632.33	-	\$91.25	\$1,661.73	\$10,862.41
Cost per \$1,000 of assets	1.24	2.01	-	.33	.59	4.17
Cost per \$1,000 of assets not including State tax and rent						2.93

Gross income received during the year, \$132,656.69.

Rates on Investments and Loans (Average on All, 5.41%).

Real estate loans (average rate, 5.91 per cent.): 5%, \$58,625; 5½%, \$143,025; 6%, \$1,334,039.

Personal loans (average rate, 6.03 per cent.): 5%, \$1,000; 6%, \$172,850; 6¼%, \$10,000; 6½%, \$42,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3½%, \$21,900; 4%, \$472,583.33; 4¼%, \$100,400; 4½%, \$185,000; 5%, \$111,000; 5½%, \$25,000; 6%, \$10,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 96, amounting to \$651,650.

30 real estate loans made during year, amounting to \$40,132.12.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$54,182 79
July, 1918, 2¼%		54,991 59
Number of deposits during year, 8,369, amounting to		320,253 82
		<hr/>
		\$429,428 20
Number of withdrawals during year, 4,894, amounting to		339,212 30
		<hr/>
Net increase in amount due depositors		\$90,215 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.
Par Value.
\$5,000 U. S. Certs. of Indebt. 4½s
1,900 United States 3½s
92,400 United States 4s
80,400 United States 4½s
30,000 Boston 4s
20,000 Fall River 4½s
2,000 Fall River 4½s
10,000 New Bedford 4s
10,000 Omaha, Neb., 4½s
10,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 4½s
3,183 Taunton 4s
1,000 Woburn 4s
1,000 Franklin 4s
10,000 Millbury 4½s
10,000 Watertown 4s
12,000 Van Buren, Me. (W. D.), 4s
Public Funds, Notes.
Par Value.
\$15,000 Avon 5½s
10,000 Orange 5½s
5,000 Weymouth 4s

Railroad Bonds.
Par Value.
\$10,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
34,000 Bangor & Aroostook 5s
8,000 Boston & Albany 4s
35,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
10,000 Boston & Providence 6s
15,000 C., B. & Q. 4s
20,000 Chic., Indiana & Southern 4s
20,000 Chic., Mil. & St. Paul 4½s
35,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
40,000 Maine Central 4½s
15,000 Mich. Central 4s
10,000 Minn., St. P. & St. Ste. M. 4s
5,000 Mobile & Montgomery 4½s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
20,000 Old Colony 4s
15,000 Pennsylvania 4½s

Street Railway Bonds.
Par Value.
\$3,000 Portland & R. Falls 4s
10,000 Washington Co. 3½s
\$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
6,000 Boston & Northern 4s
10,000 Brockton 5s
15,000 Lynn & Boston 5s
11,000 Old Colony 4s
5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
10,000 West End 7s
1,000 Worcester & Clinton 5s
10,000 Worcester Consolidated 4½s
6,000 Worcester Consolidated 5s

WHITINSVILLE SAVINGS BANK, WHITINSVILLE.

MEMORIAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 46; number of trustees, 22.

G. MARSTON WHITIN, *President.*

JAMES C. BROWN, *Treasurer.*

ARTHUR F. WHITIN, *Clerk of the Corporation.*

Board of Trustees: C. J. BATCHELLER, F. H. BIRD, B. W. BROWN, R. K. BROWN, S. F. BROWN, H. H. DUDLEY, G. B. HAMBLIN, J. A. JOHNSTON, J. M. LASSELL, SAMUEL LYNN, F. W. MORRISON, A. S. NOYES, O. L. OWEN, C. F. PARKIS, B. L. M. SMITH, E. K. SWIFT, G. E. TROWBRIDGE, A. H. WHIPPLE, A. F. WHITIN, G. M. WHITIN, J. E. WHITIN, PAUL WHITIN.

Board of Investment: B. L. M. SMITH, H. H. DUDLEY, G. E. TROWBRIDGE, C. J. BATCHELLER, J. M. LASSELL, B. W. BROWN, C. F. PARKIS.

Auditing Committee: H. H. DUDLEY, R. K. BROWN, G. B. HAMBLIN.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12.15 P.M.; 1.15 to 4 P.M.; Saturdays, 9 A.M. to 12.15 P.M.; also Thursdays, 6 P.M. to 7.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$257,587 50
Railroad bonds and notes	540,276 75
Street railway bonds	117,430 00
American Tel. & Tel. Co. bonds	49,048 75
Stocks of banks and trust companies	35,458 54
226 loans on real estate (<i>average of each, \$5,934.31</i>)	\$1,341,653 99
Less amount due on uncompleted loans	500 00
	1,341,153 99
21 loans on personal security	266,000 00
Furniture and fixtures	2,200 00
Deposits in national banks or trust companies	55,873 00
Cash and cash items	11,359 57
Total Assets	\$2,676,388 10

Liabilities.

Due depositors on 4,782 accounts, averaging \$509.74 each	\$2,437,558 68
(<i>Accounts opened during year, 600; closed, 617; decrease, 17</i>)	
Surplus:—	
a. Guaranty fund (<i>4.25% of deposits; increase during year, \$10,000</i>)	104,000 00
b. Profit and loss (<i>increase during year, \$11,341.81</i>)	58,468 20
Current income:—	
Interest	\$64,481 34
Less current expenses not charged off	2,688 12
	61,793 22
Deposits or installments received on sales of Liberty Loan Bonds	14,568 00
Total Liabilities	\$2,676,388 10

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,290.91	\$3,272.40	\$800.00	\$282.03	\$983.01	\$9,628.35
Cost per \$1,000 of assets	1.60	1.22	.30	.10	.37	3.59
Cost per \$1,000 of assets not including State tax and rent						1.69

Gross income received during the year, \$123,737.41.

Rates on Investments and Loans (Average on All, 5.26%).

Real estate loans (average rate, 5.72 per cent.): 5%, \$365,868.99; 5½%, \$15,000; 6%, \$960,285.

Personal loans (average rate, 5.90 per cent.): 5%, \$20,000; 5½%, \$13,500; 6%, \$232,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.49 per cent.): 3½%, \$36,000; 4%, \$414,000; 4¼%, \$165,600; 4½%, \$253,000; 5%, \$109,000; 6%, \$7,000; 10%, \$20,900; 12%, \$4,200.

Number of loans not over \$3,000 each, 80, amounting to \$94,335.

9 real estate loans made during year, amounting to \$14,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$44,015 75
May, 1918, 2%		45,144 44
Number of deposits during year, 4,428, amounting to		442,202 27
		<hr/>
Number of withdrawals during year, 5,117, amounting to		\$531,362 46
		411,140 88
		<hr/>
Net increase in amount due depositors		\$120,221 58

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$24,000 U. S. Certs. of Indebt. 4½s
163,600 United States 4¼s
15,000 Boston 4s
10,000 Holyoke 4s
10,000 New Bedford 4s
10,000 New London, Ct., 4s
5,000 Springfield 4s
14,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

\$2,000 Northbridge 4¼s
4,000 Southborough 4s

Railroad Bonds.

\$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
2,000 Boston & Maine 4s
35,000 Boston & Maine 4½s

Par Value.

\$4,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
27,000 Chic., Mil. & St. P. 4½s
25,000 Chicago & Northwestern 4s
5,000 Chicago & Northwestern 6s
10,000 Chicago, R. I. & Pacific 4s
14,000 Fitchburg 4s
30,000 Fitchburg 4½s
12,000 Illinois Central 3½s
25,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
15,000 Louisville & Nashville 4½s
20,000 Maine Central 4½s
3,000 Milwaukee, L. S. & W. 5s
10,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
33,000 Northern Me. Seaport 5s
14,000 Old Colony 4s
25,000 Pennsylvania 4½s
5,000 Ports., Gt. F. & Con. 4½s
6,000 Providence & Worcester 4s
7,000 St. J. & Lake Champ. 5s
10,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
\$10,000 Boston Elevated 4s
34,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
5,000 Holyoke 5s
6,000 Old Colony 4s
3,000 West End 4½s
17,000 West End 5s
20,000 Worcester Consolidated 4½s
5,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
20 Boylston Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
20 Mt. Vernon Nl. Bk., Boston
189 Nl. Shawmut Bk., Boston
10 Nl. Union Bk., Boston
10 Worcester Bank & Trust Co.

WHITMAN SAVINGS BANK, WHITMAN.***584 WASHINGTON STREET.**

Incorporated February 16, 1888. Number of corporators, 62; number of trustees, 25.

ALBERT C. WHITMARSH, *President.*
ARTHUR T. COLE, *Clerk of the Corporation.*EDWIN W. HUNT, *Treasurer.*
M. ANNIS PEARSON, *Assistant Treasurer.**Board of Trustees:* BELA ALDEN, W. F. ALDEN, B. S. ATWOOD, A. H. BRIGHAM, H. W. CHANDLER, O. W. CHARLES, R. W. COOK, C. R. COX, W. H. EASTERBROOK, O. H. ELLIS, D. A. GURNEY, G. E. HERSEY, H. L. HOLBROOK, H. H. HOVEY, E. W. HUNT, MAURICE KANE, H. S. KEITH, C. E. LOVELL, G. L. PAINE, WALTER PEARSON, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN, J. A. THOMPSON, A. C. WHITMARSH.*Board of Investment:* A. C. WHITMARSH, H. W. CHANDLER, R. W. COOK, A. H. BRIGHAM, C. R. COX, W. H. EASTERBROOK, WILLIAM SPELLMAN.*Auditing Committee:* H. W. CHANDLER, H. H. HOVEY, W. F. ALDEN.

Deposits draw interest from the second Monday of January, April, July and October; dividends are payable on and after the second Monday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$144,248 00
Railroad bonds and notes	496,424 00
Street railway bonds	135,899 25
Boston Terminal Co. bonds	22,781 30
American Tel. & Tel. Co. bonds	47,697 50
Stocks of banks and trust companies	3,900 00
501 loans on real estate (<i>average of each, \$2,957.85</i>)	1,481,881 00
32 loans on personal security	315,440 86
Bank building and fixtures (<i>estimated value, \$23,000; assessed value, \$19,500</i>)	18,860 00
Taxes, insurance, etc., paid on mortgaged properties	849 49
Deposits in national banks or trust companies	34,883 30
Cash and cash items	3,346 77
Total Assets	\$2,706,211 47

Liabilities.

Due depositors on 7,249 accounts, averaging \$343.56 each	\$2,490,430 60
(<i>Accounts opened during year, 573; closed, 473; increase, 100</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.97% of deposits; increase during year, \$2,405</i>)	123,740 00
<i>b.</i> Profit and loss (<i>increase during year, \$13,327.54</i>)	77,780 32
Current income:—	
Interest	\$6,338 32
Less current expenses not charged off	596 52
	5,741 80
Unearned discount	7,733 75
Deposits or installments received on sales of Liberty Loan Bonds	785 00
Total Liabilities	\$2,706,211 47

* Statements of Life Insurance Departments appear on pages immediately following page 395.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,725.69	\$4,191.50	\$750.00	\$264.40	\$1,172.05	\$10,103.64
Cost per \$1,000 of assets	1.38	1.55	.28	.10	.43	3.74
Cost per \$1,000 of assets not including State tax and rent						2.08

Gross income received during the year, \$133,485.82.

Rates on Investments and Loans (Average on All, 5.41%).

Real estate loans (average rate, 5.82 per cent.): 5%, \$248,760; 5½%, \$25,905; 6%, \$1,207,016; 7%, \$200.
Personal loans (average rate, 6.07 per cent.): 6%, \$235,440.86; 6¼%, \$70,000; 6½%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.43 per cent.): 3½%, \$154,000; 3.80%, \$30,000; 4%, \$309,000; 4¼%, \$71,250; 4½%, \$140,000; 5%, \$178,000; 6%, \$3,900; 7%, \$5,000.

Number of loans not over \$3,000 each, 293, amounting to \$474,388.50.
 8 real estate loans made during year, amounting to \$10,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$52,194	40
Oct., 1918, 2¼%		52,979	03
Number of deposits during year, 6,242, amounting to		349,421	40
		<hr/>	
Number of withdrawals during year, 6,436, amounting to		845,594	83
		367,970	07
		<hr/>	
Net increase in amount due depositors		\$36,624	76

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
 \$71,250 United States 4¼s
 20,000 New Bedford 5s
 8,000 San Francisco, Cal., 5s
 15,000 Whitman 4s

Public Funds, Notes.

\$30,000 Plymouth Co. 3.80%

Railroad Bonds.

\$21,000 Baltimore & Ohio 3½s
 10,000 Baltimore & Ohio 4s
 15,000 Baltimore & Ohio 4½s
 20,000 Baltimore & Ohio 5s
 20,000 Boston & Albany 5s
 20,000 Boston & Maine 3½s

Par Value.

\$18,000 Boston & Maine 4s
 15,000 C., B. & Q. 3½s
 35,000 Chicago, Mil. & St. Paul 5s
 10,000 Chicago & Northwest. 3½s
 5,000 Fitchburg 4½s
 20,000 Fitchburg 5s
 18,000 Illinois Central 3½s
 39,000 Illinois Central 4s
 25,000 Lake Shore & Mich. So. 4s
 15,000 Maine Central 4½s
 20,000 Minn., St. P. & S. S. M. 4s
 25,000 N. Y. C. & H. R. 4s
 15,000 N. Y. C. & H. R. 4½s
 27,000 N. Y., N. H. & H. 3½s
 45,000 N. Y., N. H. & H. 4s
 10,000 No. Maine Seaport 5s
 10,000 Northern Pacific 4½s
 1,000 Old Colony 3½s
 14,000 Old Colony 4s
 20,000 Pennsylvania 4½s
 5,000 Penobscot Shore Line 4s

Par Value.

\$5,000 Princeton & Northwest. 3½s
 12,000 Sioux City & Pacific 3½s
 10,000 Upper Coos 4s

Street Railway Bonds.

\$25,000 Boston Elevated 4½s
 20,000 Boston Elevated 5s
 20,000 Boston & Northern 4s
 15,000 Lynn & Boston 5s
 10,000 Old Colony 4s
 10,000 West End 4½s
 10,000 West End 5s
 5,000 West End 7s
 25,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
 5 Abington Nl. Bk.
 34 Whitman Nl. Bk.

WILDEY SAVINGS BANK, BOSTON.**52 BOYLSTON STREET.**

Incorporated March 18, 1892. Number of corporators, 31; number of trustees, 14.

JOHN J. WHIPPLE, *President.*GEORGE E. TABER, *Treasurer.*HERBERT C. BRONSDON, *Clerk of the Corporation.*CHESTER C. FREEMAN, *Assistant Treasurer.*

Board of Trustees: J. L. BATES, H. C. BRONSDON, H. A. CHASE, W. C. COLLETT, F. B. CUTTER, N. J. W. FISH, E. E. FOYE, G. H. FULLER, G. H. HARTLEY, C. F. LETTENY, A. S. PINKERTON, H. E. RUGGLES, G. E. TABER, J. J. WHIPPLE.

Board of Investment: J. J. WHIPPLE, E. E. FOYE, H. A. CHASE, F. B. CUTTER, C. F. LETTENY.

Auditing Committee: F. B. CUTTER, N. J. W. FISH, H. C. BRONSDON.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$1,121,761 93
Railroad bonds and notes	1,833,274 41
Street railway bonds	305,920 56
Boston Terminal Co. bonds	33,000 00
American Tel. & Tel. Co. bonds	236,470 00
Stocks of banks and trust companies	18,655 00
Securities acquired in settlement of indebtedness	233,013 15
1,296 loans on real estate (<i>average of each, \$4,098.72</i>)	5,311,942 00
85 loans on personal security	2,525,082 00
Real estate by foreclosure, etc. (<i>assessed value, \$443,900</i>)	431,570 74
Taxes, insurance, etc., paid on mortgaged properties	5,297 98
Suspense account	4,560 00
Deposits in national banks or trust companies	247,870 95
Cash and cash items	28,559 36
Total Assets	\$12,336,978 08

Liabilities.

Due depositors on 30,888 accounts, averaging \$376.52 each	\$11,630,048 75
(<i>Accounts opened during year, 3,477; closed, 4,248; decrease, 771</i>)	
Surplus:—	
a. Guaranty fund (<i>3.22% of deposits; increase during year, \$29,103.41</i>)	375,275 68
b. Profit and loss (<i>increase during year, \$12,943.19</i>)	17,782 22
Current income:—	
Interest	\$227,874 65
Less current expenses not charged off	\$29,022 48
Less State or local taxes not charged off	11,653 68
	40,676 16
Deposits or installments received on sales of Liberty Loan Bonds	187,198 49
Suspense account	126,257 00
	415 94
Total Liabilities	\$12,336,978 08

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$24,639.99	\$32,278.14	\$6,500.00	\$2,861.45	\$15,284.42	\$81,564.00
Cost per \$1,000 of assets	2.00	2.61	.53	.23	1.24	6.61
Cost per \$1,000 of assets not including State tax and rent						4.08

Gross income received during the year, \$585,545.94.

Rates on Investments and Loans (Average on All, 5.29%).

Real estate loans (average rate, 5.59 per cent.): 4%, \$125,500; 4½%, \$32,500; 5%, \$1,735,205; 5½%, \$276,195.34; 6%, \$3,142,541.66.

Personal loans (average rate, 6.21 per cent.): 4½%, \$20,000; 5%, \$1,160; 6%, \$175,704.96; 6½%, \$1,895,400; 6¾%, \$50,000; 7%, \$14,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.26 per cent.): 1.79%, \$322,300; 3½%, \$949,100; 4%, \$1,129,700; 4¼%, \$271,685; 4½%, \$311,000; 4.55%, \$50,000; 4¾%, \$4,000; 4.85%, \$15,000; 5%, \$193,500; 5.05%, \$20,000; 5.10%, \$20,000; 5¼%, \$185,500; 5.30%, \$186,000; 5.35%, \$102,000; 5½%, \$10,000; 5.55%, \$90,000; 5.60%, \$1,500; 5¾%, \$35,000; 6%, \$50,000; 8%, \$1,000; 12%, \$5,000; 26%, \$500.

Number of loans not over \$3,000 each, 535, amounting to \$1,076,388.50.
12 real estate loans made during year, amounting to \$57,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%	.	.	.	.	\$220,036 99
				May, 1918, 2%	219,716 39
Number of deposits during year, 40,201, amounting to	.	.	.	.	2,346,440 53
					\$2,786,193 91
Number of withdrawals during year, 32,831, amounting to	.	.	.	.	2,759,817 35
					\$26,376 56

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.

\$6,300 United States 3½%

\$28,700 United States 4s

271,685 United States 4½%

20,000 Boston 3½%

4,800 Plymouth 3½%

12,000 Revere 3½%

5,000 Rockport 3½%

Public Funds, Notes.

\$25,000 Leominster 5.30%

25,000 Methuen 5.25%

10,000 Revere 5.05%

8,000 Revere 5.25%

10,000 Revere 5.50%

30,000 Revere 5.75%

20,000 Abington 5.35%

30,000 Andover 5.30%

4,000 Avon 4.50%

2,500 Avon 5.25%

5,000 Avon 5.75%

20,000 Bedford 5.30%

1,500 Bernardston 5.60%

10,000 Brewster 5.30%

10,000 Canton 5.05%

30,000 Foxboro 5.35%

7,000 Hatfield 5.35%

3,000 Holliston 4.50%

1,500 Holliston 5s

5,000 Holliston 5.25%

5,000 Hopkinton 5s

25,000 Hopkinton 5.25%

5,000 Huntington 5.35%

Par Value.

\$15,000 Longmeadow 5.10%

25,000 Marblehead 5.25%

20,000 No. Attleboro 5.25%

5,000 Orleans 4.50%

10,000 Orleans 5.25%

5,000 Plainville 5.25%

2,000 Provincetown 5s

6,000 Provincetown 5.30%

25,000 Randolph 5.55%

40,000 Rockland 5.35%

15,000 Saugus 5s

5,000 Saugus 5.10%

35,000 Saugus 5.30%

55,000 Saugus 5.55%

10,000 Spencer 5.55%

50,000 Stoughton 4.55%

30,000 Stoughton 5.30%

15,000 Ware 5.25%

25,000 Watertown 5.25%

4,000 Wellfleet 4.75%

10,000 Wellfleet 5.25%

20,000 Whitman 4.50%

10,000 Whitman 5.25%

20,000 Whitman 5.30%

10,000 Winchester 5.30%

15,000 Winthrop 4.85%

Railroad Bonds.

\$100,000 Atch., Top. & Santa Fé 4s

100,000 Baltimore & Ohio 4s

100,000 Baltimore & Ohio 4½%

25,000 Bangor & Aroostook 5s

20,000 Boston & Albany 3½%

Par Value.

\$37,000 Boston & Lowell 4s

82,000 Boston & Maine 3½%

11,000 Boston & Maine 4s

66,000 C. B. & Q. 3½%

100,000 Chi., Mil. & St. Paul 4s

25,000 Chi., Mil. & St. Paul 4½%

103,000 Fitchburg 4s

56,000 Fitchburg 4½%

20,000 Fitchburg 5s

50,000 Fitchburg 6s, notes

343,000 Illinois Central 3½%

5,000 M. C. & Eu. & No. Am. 4s

25,000 N. Y. Cent. & H. R. 3½%

218,000 N. Y. C. & H. R. 4s

332,000 N. Y., N. H. & H. 3½%

51,000 N. Y., N. H. & H. 4s

25,000 Northern Maine Seaport 5s

Street Railway Bonds.

\$51,000 Boston Elevated 4s

84,000 Boston Elevated 4½%

100,000 Boston Elevated 5s

50,000 Hoosac Valley 4s

19,000 West End 4s

14,000 West End 4½%

Bank Stocks.

Shs.

5 American Trust Co., Boston

10 Commonwealth Tr. Co., Boston

50 Old Colony Trust Co., Boston

WILLIAMSTOWN SAVINGS BANK, WILLIAMSTOWN.

60 SPRING STREET.

Incorporated April 6, 1892. Number of corporators, 21; number of trustees, 12.

ALMON E. HALL, *President.*

CLARENCE M. SMITH, *Treasurer.*

HARVEY P. COLE, *Clerk of the Corporation.*

Board of Trustees: G. S. AZHDERIAN, P. A. CHAMBERS, W. B. CLARK, H. P. COLE, E. T. CURTIS, P. W. EATON, A. E. HALL, S. A. HICKOX, F. E. MOORE, F. C. SEVERANCE, C. M. SMITH, W. E. STODDARD.

Board of Investment: C. M. SMITH, P. A. CHAMBERS, F. C. SEVERANCE.

Auditing Committee: W. B. CLARK, P. W. EATON, A. E. HALL.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$40,000 00
Railroad bonds and notes	290,948 75
Street railway bonds	76,881 25
American Tel. & Tel. Co. bonds	20,166 25
Stocks of banks and trust companies	10,525 00
291 loans on real estate (<i>average of each, \$2,122.18</i>)	617,554 17
2 loans on personal security	2,100 00
Real estate by foreclosure, etc. (<i>assessed value, \$9,275</i>)	7,675 61
Deposits in national banks or trust companies	26 92
Cash	2,824 11
Total Assets	\$1,068,702 06

Liabilities.

Due depositors on 2,357 accounts, averaging \$431.24 each	\$1,016,430 59
(<i>Accounts opened during year, 313; closed, 391; decrease, 78</i>)	
Surplus:—	
a. Guaranty fund (<i>2.85% of deposits; increase during year, \$2,633.44</i>)	28,984 32
b. Profit and loss (<i>increase during year, \$1,586.69</i>)	1,629 03
Current income:—	
Interest	\$1,045 03
Less current expenses not charged off	386 91
	658 12
Bills payable	21,000 00
Total Liabilities	\$1,068,702 06

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,038.79	\$2,500.00	\$360.00	—	\$803.08	\$5,701.87
Cost per \$1,000 of assets	1.91	2.34	.34	—	.75	5.34
Cost per \$1,000 of assets not including State tax and rent						3.09

Gross income received during the year, \$49,013.94.

Rates on Investments and Loans (Average on All, 5.21%).

Real estate loans (average rate, 5.90 per cent.): 5%, \$60,000; 6%, \$557,554.17.

Personal loans (average rate, 6 per cent.): 6%, \$2,100.

Bonds, stocks, etc. (average rate on amounts invested, 4¼ per cent.): 3½%, \$49,000; 4%, \$280,000; 4¼%, \$20,000; 4½%, \$60,000; 5%, \$12,800; 6%, \$600.

Number of loans not over \$3,000 each, 252, amounting to \$224,666.79.

9 real estate loans made during year, amounting to \$19,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 1¾%	\$18,061 88
Oct., 1918, 2%	20,066 16
Number of deposits during year, 2,077, amounting to	119,279 86
	<hr/>
Number of withdrawals during year, 1,744, amounting to	\$157,407 90
	208,175 80
	<hr/>
Net decrease in amount due depositors	\$50,767 90

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$5,000 United States 3½%
5,000 United States 4s
20,000 United States 4½%
10,000 San Francisco, Cal., 5s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4½%
30,000 Boston & Albany 4s
10,000 Boston & Maine 3½%
40,000 Boston & Maine 4s
20,000 Boston & Maine 4½%

Par Value.
\$10,000 Chi., Milwaukee & St. Paul 4s
5,000 Conn. River 4s
30,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
20,000 Fitchburg 5s
5,000 Illinois Central 3½%
20,000 Lake Shore & Mich. So. 4s
4,000 Michigan Central 3½%
10,000 N. Y. C. & H. R. 3½%
15,000 N. Y., N. H. & H. 3½%
20,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worcester 4s
10,000 Old Colony 4s
10,000 Pennsylvania 4½%

Street Railway Bonds.

Par Value.
\$25,000 Boston Elevated 4s
20,000 Boston & Northern 4s
10,000 West End 4s
20,000 West End 4½%
5,000 West End 5s

Bank Stocks.

Shs.
11 First Nl. Bk., Adams
20 No. Adams Trust Co.
6 No. Adams Nl. Bk.
67 Williamstown Nl. Bk.

WINCHENDON SAVINGS BANK, WINCHENDON.

78 FRONT STREET.

Incorporated March 31, 1854. Number of corporators, 45; number of trustees, 15.

ORANGE WHITNEY, *President.*

WALTER BOYCE, *Treasurer.*

FRANK H. PARKER, *Clerk of the Corporation.*

Board of Trustees: SOLON ABBOTT, WALTER BOYCE, C. W. BROOKS, A. L. BROWN, W. H. BROWN, F. F. DAVIS, W. W. GOODWIN, H. W. HAYWARD, H. W. MCCOLLEY, F. H. PARKER, T. K. PARKER, E. S. TUCKER, A. H. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

Board of Investment: C. W. BROOKS, H. W. HAYWARD, H. W. MCCOLLEY, T. K. PARKER, ORANGE WHITNEY.

Auditing Committee: F. F. DAVIS, T. K. PARKER, A. H. WHITNEY.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, close at 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$333,567 50
Railroad bonds and notes	392,325 00
Street railway bonds	89,412 50
Boston Terminal Co. bonds	22,856 25
American Tel. & Tel. Co. bonds	63,013 28
Stocks of banks and trust companies	60,401 00
488 loans on real estate (<i>average of each, \$3,395.37</i>)	\$1,665,639 79
Less amount due on uncompleted loans	8,700 00
	1,656,939 79
131 loans on personal security	981,364 00
Bank building and fixtures (<i>estimated value, \$6,000; assessed value, \$6,000</i>)	1,600 00
Real estate by foreclosure, etc. (<i>assessed value, \$15,900</i>)	2,273 85
Deposits in national banks or trust companies	56,557 42
Cash and cash items	5,690 47
Total Assets	\$3,666,001 06

Liabilities.

Due depositors on 7,441 accounts, averaging \$433.95 each	\$3,229,054 89
(<i>Accounts opened during year, 623; closed, 736; decrease, 113</i>)	
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.01% of deposits; increase during year, \$1,489.65</i>)	161,817 91
<i>b.</i> Profit and loss (<i>increase during year, \$11,443.34</i>)	251,959 83*
Unearned discount	8,212 43
Deposits or installments received on sales of Liberty Loan Bonds	14,956 00
Total Liabilities	\$3,666,001 06

* The November, 1918, dividend not yet charged out of this amount. Regular 2%, \$62,527.47; extra ½%, \$15,647.94.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,973.33	\$7,207.53	\$775.00	—	\$1,546.43	\$15,302.29
Cost per \$1,000 of assets	1.63	1.96	.16	—	.42	4.17
Cost per \$1,000 of assets not including State tax and rent						2.38

Gross income received during the year, \$192,063.11.

Rates on Investments and Loans (Average on All, 5.59%).

Real estate loans (average rate, 5.44 per cent.): 4½%, \$29,000; 5%, \$386,775.85; 5½%, \$988,288.25; 6%, \$251,375.69; 6½%, \$1,500.
Personal loans (average rate, 6.17 per cent.): 5%, \$2,300; 5½%, \$122,189; 6%, \$306,625; 6¼%, \$198,750; 6½%, \$331,500; 6¾%, \$10,000; 7%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.02 per cent.): 3%, \$10,000; 3½%, \$75,150; 4%, \$299,000; 4¼%, \$184,850; 4½%, \$148,000; 5%, \$75,600; 5½%, \$15,000; 5.66%, \$5,000; 6%, \$110,400; 7%, \$16,000; 10%, \$33,700; 12%, \$15,000; 20%, \$15,000; 28%, \$500.

Number of loans not over \$3,000 each, 275, amounting to \$399,078.41.
 24 real estate loans made during year, amounting to \$62,140.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1917, 2%		\$62,996 16
May, 1918, 2%		61,462 09
Extra dividends declared during year: Nov., 1917, ¼%		7,882 49
May, 1918, 1%		30,732 20
Number of deposits during year, 3,230, amounting to		343,186 42
		<hr/>
Number of withdrawals during year, 3,674, amounting to		\$506,259 36
		513,562 73
		<hr/>
Net decrease in amount due depositors		\$7,303 37

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.

\$150 United States 3½s
182,850 United States 4½s
5,000 Akron, O., 5½s
10,000 Boston 4s
10,000 Brockton 4s
10,000 Canton, O., 5s
5,600 Dayton, O., 5s
10,000 Dayton, O., 5½s
5,000 Fall River 3½s
11,000 Fall River 4s
5,000 Indianapolis, Ind., 4s
5,000 Jackson, Mich., 4½s
5,000 Lawrence 4s
2,000 Lynn 4½s
15,000 New Bedford 4s
3,000 Racine, Wis., 5s
5,000 Salem 4s
4,000 Taunton 4½s
10,000 Amherst 4s
5,000 Attleborough 4s
5,000 South Hadley 4s
8,000 Weymouth 4½s

Public Funds, Notes.

\$5,000 Winchendon 4s
3,000 Winchendon 4½s
1,000 Winchendon 5s
5,000 Winchendon 5.66%

Railroad Bonds.

Par Value.

\$10,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
25,000 Bennington & Rutland 4½s
25,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s
7,000 C., B. & Q. 4s
5,000 Chic., Indiana & Southern 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 6s
10,000 Chicago, St. P., M. & O. 6s
5,000 Cleveland Short Line 4½s
5,000 Conn. River 3½s
5,000 Fitchburg 4½s
20,000 Fremont, E. & Mo. Val. 6s
15,000 Lake Shore & Mich. So. 4s
15,000 Maine Central 4½s
2,000 Mil., L. S. & W. 6s
15,000 Minneapolis Union 6s
13,000 Montana Central 6s
25,000 New Orleans & Mobile 6s
15,000 N. Y. Central & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 3s
5,000 Northern Pacific 4½s

Par Value.

\$3,000 Pennsylvania 4½s
10,000 St. Johns. & L. Cham. 5s
10,000 St. P., Minn. & Man. 6s
11,000 Troy & Boston 7s

Street Railway Bonds.

\$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
5,000 Fitchburg & Leominster 4½s
4,000 Lowell, Law. & Haver. 5s
7,000 Lynn & Boston 5s
20,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.

5 American Trust Co., Boston
150 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
142 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
54 Fitchburg Bank and Trust Co.
20 Fitchburg Nl. Bk.
195 First Nl. Bk., Winchendon

WINCHESTER SAVINGS BANK, WINCHESTER.

26 MT. VERNON STREET.

Incorporated March 3, 1871. Number of corporators, 44; number of trustees, 20.

DAVID N. SKILLINGS, *President.*

WILLIAM E. PRIEST, *Treasurer.*

HARRY C. SANBORN, *Clerk of the Corporation.*

Board of Trustees: D. B. BADGER, F. A. BRADFORD, A. S. HALL, A. S. HIGGINS, M. W. JONES, FRED JOY, S. S. LANGLEY, C. T. MAIN, H. C. ORDWAY, J. E. PAGE, LEWIS PARKHURST, PRESTON POND, F. L. RIPLEY, J. W. RUSSELL, JR., H. C. SANBORN, N. H. SEELYE, D. N. SKILLINGS, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS.

Board of Investment: D. B. BADGER, M. W. JONES, FRED JOY, H. C. ORDWAY, D. N. SKILLINGS.

Auditing Committee: A. S. HIGGINS, C. T. MAIN, J. E. PAGE, J. W. RUSSELL, JR.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 3 to 5.30 P.M.; Saturdays, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$294,936 50
Railroad bonds and notes	292,131 25
Street railway bonds	53,812 50
American Tel. & Tel. Co. bonds	32,206 25
Stocks of banks and trust companies	5,142 50
Securities acquired in settlement of indebtedness	25 00
190 loans on real estate (<i>average of each, \$3,847.63</i>)	731,050 00
25 loans on personal security	460,390 00
Bank building and fixtures (<i>estimated value, \$16,500; assessed value, \$15,200</i>)	12,500 00
War savings stamps and thrift stamps	91 68
Deposits in national banks or trust companies	36,363 31
Cash and cash items	3,543 42
Total Assets	<u>\$1,922,102 41</u>

Liabilities.

Due depositors on 5,527 accounts, averaging \$320.05 each	\$1,768,942 98
<i>(Accounts opened during year, 341; closed, 571; decrease, 230)</i>	
Surplus:—	
<i>a. Guaranty fund (5.01% of deposits; increase during year, \$1,763.78)</i>	88,763 78
<i>b. Profit and loss (increase during year, \$2,690.81)</i>	51,332 42
Current income:—	
Interest	\$3,004 86
Less current expenses not charged off	315 97
	2,688 89
Unearned discount	10,374 34
Total Liabilities	<u>\$1,922,102 41</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,380.72	\$3,218.79	\$800.00	\$32.00	\$696.14	\$9,127.65
Cost per \$1,000 of assets	2.27	1.67	.41	.02	.36	4.73
Cost per \$1,000 of assets not including State tax and rent						2.05

Gross income received during the year, \$91,149.87.

Rates on Investments and Loans (Average on All, 5.18%).

Real estate loans (average rate, 5.34 per cent.): 4½%, \$80,000; 5%, \$114,350; 5½%, \$510,150; 6%, \$26,550.
Personal loans (average rate, 6.20 per cent.): 5%, \$5,000; 6%, \$190,300; 6¼%, \$140,000; 6½%, \$125,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.17 per cent.): 3%, \$20,000; 3½%, \$84,000; 4%, \$268,000; 4¼%, \$110,000; 4½%, \$99,000; 4.70%, \$5,000; 5%, \$30,000; 5.05%, \$10,000; 5.10%, \$30,000; 5.15%, \$10,000; 5½%, \$20,000; 7%, \$5,000; 8%, \$2,700; 16%, \$800.

Number of loans not over \$3,000 each, 115, amounting to \$162,300.
 3 real estate loans made during year, amounting to \$15,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2%		\$33,814 19
Oct., 1918, 2¼%		37,903 65
Number of deposits during year, 5,178, amounting to		275,899 39
		\$347,617 23
Number of withdrawals during year, 4,226, amounting to		393,656 16
		\$46,038 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$10,000 U. S. Certs. of Indebt. 4½s
 110,000 United States 4¼s
 10,000 Massachusetts 4s
 10,000 Boston 3½s
 10,000 Boston 4s
 8,000 Fall River 4s
 1,000 Gloucester 4s
 10,000 Amesbury 4s
 5,000 Athol 4s
 9,000 Winchester 3½s
 14,000 Winchester 4s

Par Value.
 \$4,000 Mansfield 4.50%
 5,000 Saugus 4.70%
 10,000 Swampscott 5.15%

Railroad Bonds.

\$25,000 Baltimore & Ohio 4½s
 20,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 10,000 Boston & Maine 4s
 10,000 Boston & N. Y. Air L. 4s
 10,000 C., B. & Q. 3½s
 10,000 Chi., Mil. & St. Paul 4s
 15,000 Chi., Mil. & St. Paul 4½s
 10,000 Chicago & Northwestern 4s
 15,000 Concord & Montreal 4s
 5,000 Fitchburg 4s
 20,000 Illinois Central 3s
 5,000 Illinois Central 3½s
 20,000 Maine Central 4½s
 10,000 Michigan Central 3½s

Par Value.
 \$25,000 N. Y. C. & H. R. 4s
 35,000 N. Y., N. H. & H. 3½s
 5,000 Old Colony 3½s
 10,000 Old Colony 4s
 25,000 Pennsylvania 4½s
 5,000 Penobscot Shore Line 4s
 10,000 Portland Terminal Co. 4s

Street Railway Bonds.

\$35,000 Boston Elevated 4s
 10,000 West End 4s
 5,000 West End 5s
 5,000 West End 7s

Public Funds, Notes.

\$10,000 Leominster 5.05%
 10,000 Leominster 5.10%
 20,000 Lynn 5.10%
 20,000 Medford 5s
 20,000 Gardner 5.50%

Bank Stocks.

Shs.
 8 First Nl. Bk., Boston
 7 Fourth-Atlantic Nl. Bk., Boston
 20 Nl. Union Bk., Boston

WINTHROP SAVINGS BANK, WINTHROP.

73 JEFFERSON STREET.

Incorporated February 25, 1914. Number of corporators, 56; number of trustees, 31.

A. C. J. POPE, *President.*

E. A. THOMAS, *Treasurer.*

LEWIS R. DUNN, *Clerk of the Corporation.*

Board of Trustees: H. W. AIKEN, H. C. BARTLETT, F. N. BELCHER, K. C. BROWN, E. E. DAWSON, L. R. DUNN, A. B. FISH, H. G. FLINN, ROBERT FOWLER, W. G. GRANT, JEREMIAH GREEN, J. H. GRIFFIN, L. E. GRIFFIN, L. T. HARRINGTON, T. J. HAYES, A. F. HENRY, J. F. HODGKINS, HENRY HUTCHINSON, O. E. JOHNSON, W. C. JOHNSON, B. J. KEENAN, H. M. McNEIL, W. G. McNEIL, A. E. NEWTON, J. L. NEWTON, A. C. J. POPE, J. W. RAMSAY, H. A. ROOT, E. A. THOMAS, A. E. WHITTEMORE, F. W. F. WOOLLCOTT.

Board of Investment: E. E. DAWSON, L. E. GRIFFIN, W. G. McNEIL, A. C. J. POPE, A. E. WHITTEMORE.

Auditing Committee: A. E. NEWTON, A. C. J. POPE, H. W. AIKEN.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the first Thursday after the third Wednesday of April and October. Business hours: 10 A.M. to 12 M.; 1 to 3 P.M.; Wednesdays and Saturdays, 7 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$66,494 09
Railroad bonds and notes	972 50
Street railway bonds	7,915 00
American Tel. & Tel. Co. bonds	4,432 50
47 loans on real estate (<i>average of each, \$2,856.38</i>)	134,250 00
16 loans on personal security	20,130 00
Furniture and fixtures	300 00
War savings stamps and thrift stamps	1,084 96
Deposits in national banks or trust companies	17,444 86
Cash and cash items	684 76
Total Assets	\$253,708 67

Liabilities.

Due depositors on 1,894 accounts, averaging \$130.55 each (<i>Accounts opened during year, 931; closed, 388; increase, 543</i>)	\$247,277 09
Surplus:—	
a. Guaranty fund (<i>.62% of deposits; increase during year, \$592.67</i>)	1,717 04
b. Profit and loss (<i>increase during year, \$1,011.21</i>)	2,596 13
Current income:—	
Interest	\$146 27
Less current expenses not charged off	112 07
	34 20
Unearned discount	327 29
Deposits or installments received on sales of Liberty Loan Bonds	1,207 00
School savings account	549 92
Total Liabilities	\$253,708 67

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$134.26	\$1,005.00	-	\$22.00	\$623.99	\$1,785.25
Cost per \$1,000 of assets	.53	3.96	-	.08	2.46	7.03
Cost per \$1,000 of assets not including State tax and rent						6.50

Gross income received during the year, \$13,785.58.

Rates on Investments and Loans (Average on All, 5.41%).

Real estate loans (average rate, 5.62 per cent.): 5%, \$34,000; 5¼%, \$2,500; 5½%, \$28,900; 6%, \$68,850.
Personal loans (average rate, 6.47 per cent.): 6%, \$4,130; 6¼%, \$3,000; 6½%, \$7,500; 6¾%, \$2,000; 7%, \$3,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.79 per cent.): 4%, \$5,000; 4¼%, \$29,758.86; 4½%, \$2,000; 4¾%, \$2,625; 5%, \$14,110.23; 5¼%, \$12,000; 5.37%, \$10,000; 5½%, \$5,000.

Number of loans not over \$3,000 each, 36, amounting to \$61,580.
 2 real estate loans made during year, amounting to \$4,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1918, 2¼%		\$4,276 31
Oct., 1918, 2¼%		4,646 58
Number of deposits during year, 5,090, amounting to		132,299 03
		<hr/>
		\$141,221 92
Number of withdrawals during year, 2,235, amounting to		99,399 98
		<hr/>
Net increase in amount due depositors		\$41,821 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
 \$12,078 United States 4¼s

Public Funds, Notes.

\$17,680 Winthrop 4¼s
 2,625 Winthrop 4¾s
 7,110 Winthrop 5s
 12,000 Winthrop 5¼s
 10,000 Winthrop 5.37%
 5,000 Winthrop 5½s

Railroad Bonds.

Par Value.
 \$1,000 Pennsylvania 4¼s

Street Railway Bonds.

\$1,000 Boston Elevated 4¼s
 2,000 Boston Elevated 5s
 5,000 West End 5s

WOBURN FIVE CENTS SAVINGS BANK, WOBURN.

19 PLEASANT STREET.

Incorporated April 7, 1854. Number of corporators, 32; number of trustees, 17.

CHARLES G. LUND, *President.*

A. HERBERT HOLLAND, *Treasurer.*

ALFRED H. HOLLAND, *Clerk of the Corporation.*

Board of Trustees: H. M. ALDRICH, D. R. BEGGS, D. W. BOND, F. J. BROWN, H. B. DOW, L. W. FOWLE, E. P. FOX, F. W. GREYDON, A. H. HOLLAND, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSOTT, C. G. LUND, W. A. PRIOR, T. I. REED, E. E. SILVER, L. W. THOMPSON.

Board of Investment: F. J. BROWN, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSOTT, C. G. LUND, E. E. SILVER, L. W. THOMPSON.

Auditing Committee: H. M. ALDRICH, F. J. BROWN, E. P. FOX.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the third Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$575,601 04
Railroad bonds and notes	491,475 00
Street railway bonds	97,487 50
Boston Terminal Co. bonds	125,000 00
American Tel. & Tel. Co. bonds	47,925 00
Stocks of banks and trust companies	118,175 09
461 loans on real estate (<i>average of each, \$2,370.19</i>)	\$1,325,114 00
Less amount due on uncompleted loans	1,958 05
	1,323,155 95
43 loans on personal security	632,742 00
Bank building and fixtures (<i>estimated value, \$75,000; assessed value, \$56,592</i>)	55,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,985</i>)	2,000 00
Taxes, insurance, etc., paid on mortgaged properties	740 67
War savings stamps and thrift stamps	342 83
Deposits in national banks or trust companies	61,167 80
Cash and cash items	11,112 51
Total Assets	\$3,541,925 39

Liabilities.

Due depositors on 9,885 accounts, averaging \$323.05 each	\$3,193,385 84
(<i>Accounts opened during year, 918; closed, 1,178; decrease, 260</i>)	
Surplus:—	
a. Guaranty fund (<i>4.94% of deposits; increase during year, none</i>)	157,812 34
b. Profit and loss (<i>increase during year, \$12,450.01</i>)	139,965 05
Current income:—	
Interest	\$50,871 39
Less current expenses not charged off	3,686 23
	47,185 16
Deposits or installments received on sales of Liberty Loan Bonds	3,577 00
Total Liabilities	\$3,541,925 39

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,821.26	\$7,735.95	\$1,000.00	\$111.25	\$1,843.78	\$16,512.24
Cost per \$1,000 of assets	1.64	2.18	.28	.03	.53	4.66
Cost per \$1,000 of assets not including State tax and rent						2.74

Gross income received during the year, \$162,749.31.

Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 5.95 per cent.): 4½%, \$16,200; 4¾%, \$15,000; 5%, \$15,850; 5½%, \$13,000; 6%, \$1,263,105.95.

Personal loans (average rate, 6.02%): 6%, \$512,742; 6½%, \$120,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.48 per cent.): 3%, \$35,000; 3½%, \$344,850; 4%, \$395,700; 4½%, \$12,000; 4¾%, \$152,765; 4½%, \$239,000; 5%, \$100,000; 5.35%, \$25,000; 5½%, \$5,000; 6%, \$58,000; 8%, \$3,400; 10%, \$36,200; 12%, \$1,500; 20%, \$21,600.

Number of loans not over \$3,000 each, 337, amounting to \$487,131.
29 real estate loans made during year, amounting to \$53,847.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2¼%		\$66,417 46
	July, 1918, 2¼%	66,824 61
Number of deposits during year, 11,756, amounting to		577,426 05
		\$710,668 12
Number of withdrawals during year, 10,166, amounting to		620,566 30
		\$90,101 82

Net increase in amount due depositors

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 4½s
24,850 United States 3½s
152,765 United States 4½s
50,000 Massachusetts 3½s
5,000 Akron, O., 5s
5,000 Boston 3½s
20,000 Boston 4s
19,000 Brockton 4s
10,000 Canton, O., 5s
25,000 Fall River 4s
5,000 Los Angeles, Cal., 4½s
15,000 Minneapolis, Minn., 4s
5,000 Oakland, Cal., 5½s
20,000 Oshkosh, Wis., 4½s
20,000 Peoria, Ill., 4½s
20,000 Pittsburgh, Pa., 4½s
10,000 Portland, Ore., 6s
10,000 Providence, R. I., 4s
15,000 San Francisco, Cal., 5s
5,200 Woburn 4s
8,000 Woburn 4½s
5,000 Worcester 4s
12,000 Burlington 4½s
16,500 Great Barrington 4s
5,000 Hyde Park 4s

Public Funds, Notes.

Par Value.
\$15,000 Revere 5.35%
10,000 Mansfield 5.35%
44,500 Wilmington 6s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4s
10,000 Boston & Albany 5s
26,000 Boston & Lowell 4½s
35,000 Boston & Maine 4½s
30,000 Chic., B. & Q. 3½s
10,000 Chic., Mil. & St. Paul 4½s
5,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwestern 4s
5,000 Chic., R. I. & Pacific 4s
40,000 Concord & Montreal 4s
1,000 Connecticut River 4s
9,000 Fitchburg 4s
35,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 Louisville & Nashville 4s
45,000 Maine Central 4½s
5,000 Minn., St. P. & St. Ste.M. 5s
10,000 Minn., S. Ste. M. & A. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

Par Value.

\$10,000 Northern Pacific 4s
5,000 Northern Pacific 4½s
5,000 Pennsylvania 4½s
17,000 Penobscot Shore Line 4s
30,000 Peoria & Northwest. 3½s
5,000 Portland Terminal Co. 4s
5,000 Vermont Valley 4½s

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
17,000 Boston Elevated 5s
20,000 Boston & Northern 4s
10,000 Old Colony 4s
10,000 West End 4s
40,000 West End 5s

Bank Stocks.

Shs.
45 Eliot Nl. Bk., Boston
188 First Nl. Bk., Boston
17 Fourth-Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
21 Old Boston Nl. Bk., Boston
28 Second Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
35 Woburn Nl. Bk.

WORCESTER COUNTY INSTITUTION FOR SAVINGS, WORCESTER.

365 MAIN STREET.

Branch Office: 386 West Boylston Street, Worcester.

Incorporated February 5, 1828. Number of corporators, 210; number of trustees, 40.

SAMUEL B. WOODWARD, *President.*
CHARLES A. HAMILTON, *Clerk of the Corporation.*ALBERT L. STRATTON, *Treasurer.*
DWIGHT S. PIERCE, } *Assistant Treasurers.*
CLARENCE F. POTTER, }

Board of Trustees: A. L. AIKEN, CHARLES BAKER, E. N. BARTLETT, G. F. BLAKE, A. G. BULLOCK, F. H. CHAMBERLAIN, DEWITT CLINTON, E. B. CRANE, A. O. DAVIS, F. F. DRESSER, F. A. DRURY, E. T. ESTEY, O. H. EVERETT, R. B. FOWLER, G. F. FULLER, HOMER GAGE, T. H. GAGE, S. S. GREEN, C. A. HAMILTON, F. A. HARRINGTON, W. S. B. HOPKINS, G. N. JEPPESON, H. S. JOSLIN, L. N. KINNICTUTT, WALDO LINCOLN, W. D. LUEY, J. R. MARBLE, F. S. PRATT, R. S. RILEY, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWART, L. H. TORREY, JOHN TUCK, REGINALD WASHBURN, LEONARD WHEELER, J. E. WHITE, E. M. WOOD, S. B. WOODWARD, B. H. WRIGHT.

Board of Investment: S. B. WOODWARD, WALDO LINCOLN, E. T. ESTEY, J. C. STEWART, A. L. AIKEN.*Auditing Committee:* G. F. BLAKE, F. S. PRATT, E. M. WOOD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. 6 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$4,653,183 72
Railroad bonds and notes		6,566,511 00
Street railway bonds		584,375 00
American Tel. & Tel. Co. bonds		180,437 00
Stocks of banks and trust companies		294,185 00
3,384 loans on real estate (average of each, \$4,686.63)	\$15,866,101 58	
Less amount due on uncompleted loans	6,521 80	
		<hr/> 15,859,579 78
99 loans on personal security		2,451,091 00
Bank building and fixtures (estimated value, \$200,000; assessed value, \$265,000)		200,000 00
War savings stamps and thrift stamps		1,052 00
Deposits in national banks or trust companies		233,704 37
Cash and cash items		43,974 78
		<hr/>
Total Assets		\$31,068,093 65

Liabilities.

Due depositors on 54,297 accounts, averaging \$518.10 each		\$28,131,715 78
(Accounts opened during year, 4,686; closed, 4,491; increase, 195)		
Surplus:—		
a. Guaranty fund (5% of deposits; increase during year, none)		1,405,487 83
b. Profit and loss (increase during year, \$178,176.48)		815,799 15
Current income:—		
Interest	\$557,935 66	
Less current expenses not charged off	21,818 76	
		<hr/> 536,116 90
Unearned discount		7,829 17
Deposits or installments received on sales of Liberty Loan Bonds		169,528 50
Suspense account		1,616 32
		<hr/>
Total Liabilities		\$31,068,093 65

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$52,869.74	\$41,068.70	-	\$1,404.83	\$20,496.27	\$115,839.54
Cost per \$1,000 of assets	1.72	1.32	-	.04	.07	3.15
Cost per \$1,000 of assets not including State tax and rent						1.43

Gross income received during the year, \$1,486,482.14.

Rates on Investments and Loans (Average on All, 5.28%).

Real estate loans (average rate, 5.95 per cent.): 4%, \$356,826.25; 6%, \$15,502,753.53.
Personal loans (average rate, 6.03 per cent.): 5%, \$14,000; 6%, \$2,337,091; 7%, \$100,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.25 per cent.): 3%, \$60,000; 3.44%, \$45,600;
 3.50%, \$2,141,700; 3.75%, \$4,000; 3.90%, \$6,000; 4%, \$5,662,600; 4¼%, \$1,037,200; 4½%, \$2,681,000; 5%, \$401,400; 6%, \$50,000; 8%, \$25,500; 10%, \$230,000; 12%, \$36,600.

Number of loans not over \$3,000 each, 2,206, amounting to \$3,672,981.50.
 10 real estate loans made during year, amounting to \$53,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%			\$537,785	43
July, 1918, 2%			539,364	54
Number of deposits during year, 55,092, amounting to			3,622,354	31
Number of withdrawals during year, 46,591, amounting to			4,443,700	34
Net increase in amount due depositors			\$255,803	94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$200,000 N. Y. C. & H. R. 3½%
\$1,606,000 U. S. Certs. of Indebt. 4½%	\$100,000 Baltimore & Ohio 4½%	245,000 N. Y., N. H. & H. 3½%
80,700 United States 3½%	250,000 Boston & Albany 3½%	410,000 N. Y., N. H. & H. 4s
997,200 United States 4½%	260,000 Boston & Albany 4s	100,000 No. Maine Seaport 5s
100,000 California, State of, 4s	15,000 Boston & Lowell 3½%	500,000 Old Colony 4s
40,000 Allegheny, Pa., 4s	30,000 Boston & Maine 3½%	100,000 Penobscot Shore Line 4s
100,000 Baltimore, Md., 4s	142,000 Boston & Maine 4s	50,000 Princeton & Northw. 3½%
275,000 Boston 3½%	400,000 Boston & Maine 4½%	50,000 Providence Term. Co. 4s
120,000 Boston 4s	50,000 Boston & N. Y. Air L. 4s	140,000 St. Johns. & L. Cham. 5s
32,000 Chicago, Ill., 4s	100,000 Boston, R. B. & L. 4½%	100,000 St. Paul, Minn. & Man. 4s
100,000 Cleveland, O., 4½%	250,000 C., B. & Q. 3½%	25,000 St. Paul, Minn. & Man. 4½%
125,000 Detroit, Mich., 4s	425,000 C., B. & Q. 4s	155,000 Worc., Nash. & Roch. 4s
40,000 Jersey City, N. J., 4½%	50,000 Chic., Mil. & St. Paul 4½%	
100,000 Kansas City, Mo., 4s	250,000 Chicago & Northwest. 4s	Street Railway Bonds.
50,000 Lynn 4s	200,000 Chicago, R. I. & Pac. 4s	\$150,000 Boston Elevated 4s
40,000 Milwaukee, Wis., 4s	50,000 Cleveland & Pitts. 3½%	100,000 Boston Elevated 4½%
225,000 Minneapolis, Minn., 4s	50,000 Cleveland & Pitts. 4½%	50,000 Boston & Northern 4s
107,000 New Bedford 4s	100,000 Conn. & Pass. Rivers 4s	50,000 Lynn & Boston 5s
75,000 Norwalk, Conn., 4s	100,000 Connecticut River 3½%	50,000 Springfield 4s
100,000 Portland, Ore., 4½%	100,000 Danbury & Norwalk 4s	88,000 West End 4s
25,000 St. Paul, Minn., 4s	100,000 Erie & Pittsburgh 3½%	50,000 Worcester Consol. 4½%
50,000 Springfield 4s	50,000 Fitchburg 3½%	50,000 Worcester Consol. 5s
190,000 Worcester 4s	160,000 Fitchburg 4s	
18,000 Gardner 4s	60,000 Illinois Central 3s	Bank Stocks.
	444,000 Illinois Central 3½%	Shs.
	50,000 Illinois Central 4s	14 Boylston Nl. Bk., Boston
	100,000 Lake Shore & Mich. So. 4s	100 Merchants Nl. Bk., Boston
	300,000 Louisville & Nashville 4s	1,000 Nl. Shawmut Bk., Boston
	10,000 Louisville & Nashville 5s	155 Nl. Union Bk., Boston
	50,000 Minn., St. P. & S. Ste. M. 4s	45 Old Boston Nl. Bk., Boston
	50,000 Minn., S. Ste. M. & A. 4s	366 Second Nl. Bk., Boston
	50,000 Mobile & Ohio 6s	100 Webster & Atlas Nl. Bk., Boston
	50,000 Nash., Florence & Shef. 5s	200 Third Nl. Bk., Springfield
	100,000 New England 4s	640 Worcester Nl. Bk.
	65,000 New York & New Eng. 4s	1,000 Worcester Bank & Trust Co.
Public Funds, Notes.		
\$4,600 Auburn 4s		
45,600 Holden 3.44%		
4,000 Millbury 3½%		
2,000 Rutland 3½%		
6,000 Shrewsbury 3.90%		
6,000 West Boylston 4s		

WORCESTER FIVE CENTS SAVINGS BANK, WORCESTER.

316 MAIN STREET.

Incorporated April 11, 1854. Number of corporators, 115; number of trustees, 18.

FREDERIC B. WASHBURN, *President.*
FRANK C. SMITH, JR., *Clerk of the Corporation.*

MYRON F. CONVERSE, *Treasurer.*
HARRISON G. TAYLOR, } *Assistant Treasurers.*
LAURENCE H. CROSS, }

Board of Trustees: C. P. ADAMS, C. L. ALLEN, G. A. BARNARD, G. S. BARTON, CHANDLER BULLOCK, E. P. CURTIS, H. W. ESTABROOK, C. E. HILDRETH, T. S. JOHNSON, G. W. MACKINTIRE, H. P. MURRAY, J. E. ORR, R. W. ROLLINS, GEORGE RICHARDSON, W. E. SIBLEY, F. C. SMITH, JR., H. G. STODDARD, F. B. WASHBURN.

Board of Investment: G. W. MACKINTIRE, T. S. JOHNSON, CHANDLER BULLOCK, H. P. MURRAY, F. B. WASHBURN.

Auditing Committee: F. C. SMITH, JR., C. P. ADAMS, J. E. ORR.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes	\$1,445,380 52
Railroad bonds and notes	2,474,879 87
Street railway bonds	404,312 50
American Tel. & Tel. Co. bonds	241,748 20
Stocks of banks and trust companies	2,001 00
Securities acquired in settlement of indebtedness	15,400 00
2,613 loans on real estate (average of each, \$3,423.71)	\$8,950,300 00
Less amount due on uncompleted loans	4,120 00
	8,946,180 00
124 loans on personal security	2,760,105 00
Bank building and fixtures (estimated value, \$150,000; assessed value, \$167,300)	150,000 00
War savings stamps and thrift stamps	1,064 24
Liberty Loan Bonds, balance due from subscribers	239 00
Deposits in national banks or trust companies	237,109 58
Cash and cash items	24,965 20
Total Assets	\$16,703,385 11

Liabilities.

Due depositors on 55,141 accounts, averaging \$275.28 each	\$15,179,410 12
<i>(Accounts opened during year, 4,426; closed, 4,391; increase, 35)</i>	
Surplus:—	
a. Guaranty fund (4.98% of deposits; increase during year, \$2,000)	756,000 00
b. Profit and loss (increase during year, \$92,904.72)	218,511 89
Current income:—	
a. Interest	\$237,162 99
b. Rent	555 06
	\$237,718 05
Less current expenses not charged off	\$15,923 57
Less State or local taxes not charged off	3,560 52
	19,484 09
Unearned discount	218,233 96
Deposits or installments received on sales of Liberty Loan Bonds	52,457 88
Deposits or installments received on sales of Liberty Loan Bonds	277,831 00
Suspense account	940 26
Total Liabilities	\$16,703,385 11

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$26,151.57	\$37,223.44	\$5,840.00	\$3,736.66	\$9,865.12	\$82,816.79
Cost per \$1,000 of assets	1.57	2.23	.35	.22	.59	4.96
Cost per \$1,000 of assets not including State tax and rent						3.04

Gross income received during the year, \$797,405.16.

Rates on Investments and Loans (Average on All, 5.46%).

Real estate loans (average rate, 5.96 per cent.): 4½%, \$210,000; 5%, \$17,000; 6%, \$8,719,180.
Personal loans (average rate, 6.01 per cent.): 5%, \$38,280; 5½%, \$50,000; 5¾%, \$4,000; 6%, \$2,542,825; 6¼%, \$25,000; 6½%, \$25,000; 7%, \$75,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.16 per cent.): 3%, \$75,000; 3½%, \$900,300; 3¾%, \$5,500; 3.94%, \$900; 4%, \$2,296,000; 4.25%, \$418,185; 4½%, \$890,000; 5%, \$100,000; 5.45%, \$4,000; 5½%, \$28,900; 10%, \$2,000.

Number of loans not over \$3,000 each, 1,474, amounting to \$2,707,135.
 25 real estate loans made during year, amounting to \$64,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$288,035 82
July, 1918, 2%		289,021 85
Number of deposits during year, 58,396, amounting to		2,275,017 46
		\$2,852,075 13
Number of withdrawals during year, 38,317, amounting to		2,674,042 50
• Net increase in amount due depositors		\$178,032 63

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$500,000 U. S. Certs. of Indebt. 4½%
3,300 United States 3½%
243,800 United States 4s
368,185 United States 4½%
10,000 Allegheny, Pa., 4s
23,000 Augusta, Me., 4s
150,000 Boston 4s
50,000 Boston 4½%
50,000 Portland, Ore., 4½%

Public Funds, Notes.

\$4,000 Dana 5.45%
2,500 Dana 5½%
400 New Braintree 4s
900 Rutland 3.94%
500 Rutland 4s
5,500 Shrewsbury 3¾%
1,300 Shrewsbury 4s
34,000 Cherry Val. & R. (W. D.) 4s

Railroad Bonds.

\$50,000 Atch., Top. & Santa F 6 4s
100,000 Baltimore & Ohio 3½%
110,000 Baltimore & Ohio 4s

Par Value.

\$50,000 Baltimore & Ohio 4½%
55,000 Boston & Albany 3½%
50,000 Boston & Lowell 3½%
100,000 Boston & Maine 3½%
80,000 Boston & Maine 4s
40,000 C., B. & Q. 3½%
25,000 Chic., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4½%
28,000 Chicago & Northwest 4s
25,000 Chic., R. I. & Pacific 4s
10,000 Dexter & Piscataquis 4s
87,000 Fitchburg 3½%
75,000 Illinois Central 3s
60,000 Illinois Central 3½%
170,000 Illinois Central 4s
25,000 Lake Shore & Mich. S. 2½%
100,000 Lake Shore & Mich. S. 4s
25,000 Louisville & Nashville 5s
100,000 Maine Central 4½%
80,000 Michigan Central 3½%
100,000 Minn., St. P. & S. Ste. M. 4s
25,000 Minn., St. P. & S. Ste. M. 5s
90,000 New England 4s
100,000 N. Y. C. & H. R. 3½%
103,000 N. Y. C. & H. R. 4s
200,000 N. Y., N. H. & H. 3½%

Par Value.

\$125,000 N. Y., N. H. & H. 4s
90,000 Pennsylvania 4½%
100,000 Penobscot Shore Line 4s
31,000 Portland & R. Falls 4s
50,000 Portland Terminal Co. 4s
71,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½%
50,000 Boston Elevated 5s
100,000 Boston & Northern 4s
100,000 Old Colony 4s
25,000 Springfield 4s

Bank Stocks.

Shs.
16 Worcester Nl. Bk.
20 Worcester Bank & Trust Co.

WORCESTER MECHANICS SAVINGS BANK, WORCESTER.**311 MAIN STREET.**

Incorporated May 15, 1851. Number of corporators, 111; number of trustees, 19.

JOHN H. COES, *President.*
FRANCIS W. BLACKER, *Clerk of the Corporation.*CHARLES L. BURLEIGH, *Treasurer.*
WALTER R. DADMUN, *Assistant Treasurer.**Board of Trustees:* G. M. BASSETT, W. E. BIGELOW, F. W. BLACKER, R. C. CLEVELAND, J. H. COES, J. A. DENHOLM, F. H. DEWEY, M. L. FOSTER, C. F. HANSON, A. H. INMAN, W. T. MORLEY, C. L. NICHOLS, EDGAR REED, A. P. RUGG, E. J. SEWARD, L. W. SOUTHGATE, A. H. STONE, L. G. WHITE, R. S. WOODWARD.*Board of Investment:* J. H. COES, F. H. DEWEY, L. G. WHITE, G. M. BASSETT, J. A. DENHOLM.*Auditing Committee:* F. W. BLACKER, A. H. STONE, W. T. MORLEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes	\$2,304,472 00
Railroad bonds and notes	3,290,918 36
Street railway bonds	523,073 90
American Tel. & Tel. Co. bonds	162,093 75
Stocks of banks and trust companies	189,237 00
Securities acquired in settlement of indebtedness	47,344 40
1,955 loans on real estate (<i>average of each, \$4,143.16</i>)	8,099,871 00
106 loans on personal security	1,715,367 25
Suspense account	544 73
War savings stamps and thrift stamps	899 00
Deposits in national banks or trust companies	278,599 02
Cash and cash items	26,726 10
Total Assets	\$16,639,146 51

Liabilities.

Due depositors on 23,062 accounts, averaging \$661 each	\$15,243,992 89
(<i>Accounts opened during year, 1,538; closed, 1,944; decrease, 406</i>)	
Surplus:—	
a. Guaranty fund (<i>5.14% of deposits; increase during year, none</i>)	784,000 00
b. Profit and loss (<i>increase during year, \$64,776.88</i>)	244,165 61
Current income:—	
Interest	\$266,130 80
Less current expenses not charged off	11,642 52
	<u>254,488 28</u>
Unearned discount	38,194 73
Deposits or installments received on sales of Liberty Loan Bonds	74,305 00
Total Liabilities	\$16,639,146 51

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$31,293.99	\$21,490.75	\$7,000.00	\$3,249.36	\$6,113.01	\$69,147.11
Cost per \$1,000 of assets	1.88	1.29	.42	.19	.37	4.15
Cost per \$1,000 of assets not including State tax and rent						1.85

Gross income received during the year, \$792,996.41.

Rates on Investments and Loans (Average on All, 5.21%).

Real estate loans (average rate, 5.94 per cent.): 5%, \$454,000; 6%, \$7,645,871.

Personal loans (average rate, 5.97 per cent.): 5%, \$850; 5½%, \$2,900; 6%, \$1,347,617.25; 6¼%, \$45,000; 6½%, \$178,500; 7%, \$100,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.07 per cent.): 3%, \$80,000; 3½%, \$2,121,000; 4%, \$2,402,150; 4¼%, \$665,100; 4½%, \$851,000; 5%, \$261,000; 6%, \$35,000; 7%, \$15,000; 8%, \$3,100; 10%, \$71,600; 12%, \$18,600; 20%, \$10,800.

Number of loans not over \$3,000 each, 1,057, amounting to \$2,024,411.

21 real estate loans made during year, amounting to \$133,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$302,728 96
July, 1918, 2%		300,105 30
Number of deposits during year, 13,263, amounting to		1,370,021 54
		<hr/>
Number of withdrawals during year, 17,537, amounting to		\$1,972,855 80
		2,231,528 77
		<hr/>
Net decrease in amount due depositors		\$258,672 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.

\$300,000 U. S. Certs. of Indebt. 4½%
10,000 United States 3½%
3,150 United States 4s
665,100 United States 4¼s
200,000 Massachusetts 3½%
50,000 Massachusetts 4s
150,000 Boston 3½%
192,000 Boston 4s
40,000 Cambridge 3½%
30,000 Chelsea 3½%
25,000 Detroit, Mich., 4s
6,000 Gloucester 4½%
17,000 Holyoke 3½%
30,000 Holyoke 4s
50,000 Lynn 3½%
80,000 Minneapolis, Minn., 3½%
41,000 New London, Ct., 3½%
12,000 Northampton 3½%
25,000 Philadelphia, Pa., 3½%
50,000 Portland, Ore., 4s
75,000 Providence, R. I., 3½%
10,000 Salem 3½%
10,000 Seattle, Wash., 4½%
7,000 Seattle, Wash., 5s
30,000 Waltham 3½%
70,000 Worcester 3½%
25,000 Worcester 4s
25,000 Worcester 4½%
30,000 Youngstown, O., 4½%
9,000 Attleboro 3½%
25,000 West Springfield 3½%
17,000 Westerly, R. I., 3½%

Railroad Bonds.

Par Value.

\$50,000 Baltimore & Ohio 3½%
30,000 Baltimore & Ohio 4s
19,000 Baltimore & Ohio 5s
100,000 Boston & Albany 3½%
100,000 Boston & Albany 4s
50,000 Boston & Albany 4½%
25,000 Boston & Albany 5s
45,000 Boston & Lowell 3½%
80,000 Boston & Lowell 4s
125,000 Boston & Maine 3½%
100,000 Boston & Maine 4s
75,000 Boston & Maine 4½%
195,000 C., B. & Q. 3½%
105,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & Puget S. 4s
30,000 Chic., Mil. & St. Paul 4½%
25,000 Chic., Mil. & St. Paul 5s
100,000 Chic., R. I. & Pac. 4s
50,000 Cleveland Short Line 4½%
60,000 Connecticut River 3½%
40,000 Connecticut River 4s
35,000 Fitchburg 3½%
150,000 Fitchburg 4s
75,000 Fitchburg 5s
80,000 Illinois Central 3s
120,000 Illinois Central 3½%
100,000 Illinois Central 4s
75,000 Lake Sh. & Mich. So. 3½%
25,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
100,000 Maine Central 4½%
125,000 Michigan Central 3½%
50,000 Minn., St. P. & St. Ste. M. 4s
50,000 New London Northern 4s
175,000 N. Y. C. & H. R. 3½%

Par Value.

\$50,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½%
50,000 N. Y., N. H. & H. 4s
60,000 No. Maine Seaport 5s
125,000 Norwich & Worcester 4s
50,000 Old Colony 4s
25,000 Pennsylvania 4½%
50,000 Providence & Worcester 4s
25,000 Sioux City & Pac. 3½%
100,000 Worc., Nash. & R. 4s

Street Railway Bonds.

\$60,000 Boston Elevated 4s
105,000 Boston Elevated 4½%
170,000 Boston & Northern 4s
65,000 Old Colony 4s
100,000 West End 4s
20,000 Worcester Cons. 4½%
25,000 Worc. & Southbridge 4½%

Bank Stocks.

Shs.

150 Boylston Nl. Bk., Boston
21 Fourth-Atlantic Nl. Bk., Boston
186 Merchants Nl. Bk., Boston
7 Mt. Vernon Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
94 Nl. Union Bk., Boston
106 Old Boston Nl. Bk., Boston
108 Second Nl. Bk., Boston
31 Webster & Atlas Nl. Bk., Boston
20 Gardner Trust Co.
248 Mechanics Nl. Bk., Worcester
103 Worcester Nl. Bk.
253 Worcester Bank & Trust Co.

WORCESTER NORTH SAVINGS INSTITUTION, FITCHBURG.

300 MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 68; number of trustees, 27.

CHARLES F. BAKER, *President.*
ROBERT N. WALLIS, *Clerk of the Corporation.*

ALBERT C. BROWN, *Treasurer.*
WILBUR W. HENRY, *Assistant Treasurer.*

Board of Trustees: C. F. BAKER, E. W. BAKER, C. W. BENNETT, G. W. BRUCE, E. N. CHOATE, F. A. CURRIER, M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, T. F. GALLAGHER, J. K. GATES, A. L. GOODNOW, H. A. GOODRICH, F. O. HARDY, J. M. HUBBARD, G. K. HUDSON, W. L. HUMES, A. M. LEVY, J. D. LITTLEHALE, W. O. PARKER, H. G. PEARSON, F. W. PIERCE, W. W. SARGENT, T. H. SHEA, T. C. SHELDON, R. N. WALLIS, JOHN WOOLDREDGE.

Board of Investment: C. F. BAKER, C. W. BENNETT, E. N. CHOATE, J. D. LITTLEHALE, F. W. PIERCE.

Auditing Committee: F. A. CURRIER, W. L. HUMES, T. C. SHELDON.

Deposits draw interest from the first day of January, April, July and October; dividends are payable the first day of January and July. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

Assets.

Public funds, bonds and notes		\$2,132,193 24
Railroad bonds and notes		799,443 25
Street railway bonds		256,286 75
American Tel. & Tel. Co. bonds		181,406 26
Stocks of banks and trust companies		19,025 00
996 loans on real estate (average of each, \$6,164.63)	\$6,145,475 00	
Less amount due on uncompleted loans	5,500 00	
		<hr/>
		6,139,975 00
68 loans on personal security		654,693 92
Real estate by foreclosure, etc. (assessed value, \$45,000)		34,918 36
Taxes, insurance, etc., paid on mortgaged properties		2,079 31
Deposits in national banks or trust companies		223,052 15
Cash and cash items		7,877 61
		<hr/>
Total Assets		\$10,450,950 85

Liabilities.

Due depositors on 18,953 accounts, averaging \$499.29 each	\$9,463,033 30
(Accounts opened during year, 2,194; closed, 2,141; increase, 53)	
Surplus:—	
a. Guaranty fund (5.03% of deposits; increase during year, none)	476,080 00
b. Profit and loss (increase during year, \$47,565.56)	262,843 34
Current income:—	
Interest	163,072 58
Unearned discount	5,525 28
Suspense account	1,096 35
Deposits or installments received on sales of Liberty Loan Bonds	79,300 00
	<hr/>
Total Liabilities	\$10,450,950 85

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,569.73	\$15,023.01	\$2,500.00	\$1,332.16	\$7,023.90	\$34,448.80
Cost per \$1,000 of assets	.82	1.44	.24	.13	.67	3.30
Cost per \$1,000 of assets not including State tax and rent						2.24

Gross income received during the year, \$471,975.38.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5.16 per cent.): 4%, \$30,000; 4½%, \$255,000; 4½%, \$69,000; 5%, \$4,409,040; 5½%, \$286,200; 5¾%, \$45,000; 6%, \$1,045,735.
Personal loans (average rate, 5.99 per cent.): 5%, \$22,170; 6%, \$612,523.92; 6¾%, \$10,000; 7%, \$10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.19 per cent.): 3½%, \$208,400; 4%, \$1,876,500; 4¼%, \$519,450; 4½%, \$612,000; 4¾%, \$6,000; 5%, \$157,400; 6%, \$32,500.

Number of loans not over \$3,000 each, 642, amounting to \$992,775.53.
 82 real estate loans made during year, amounting to \$538,911.74.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$182,028	55
July, 1918, 2¼%		203,282	88
Number of deposits during year, 18,959, amounting to		1,380,052	52
		\$1,765,363	95
Number of withdrawals during year, 15,708, amounting to		1,665,814	56
Net increase in amount due depositors		\$99,549	39

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$315,000 U. S. Certs. of Indebt. 4½%
36,400 United States 3½%
486,400 United States 4¼%
20,000 Massachusetts 3½%
280,000 Massachusetts 4s
16,000 Bristol Co. 4s
38,000 Hampshire Co. 4s
10,000 Akron, O., 4½%
30,000 Boston 3½%
91,000 Boston 4s
20,000 Boston 4½%
15,000 Brockton 4s
10,400 Canton, O., 5s
10,000 Cleveland, O., 4½%
15,000 Fall River 4s
185,500 Fitchburg 4s
30,000 Haverhill 4s
12,000 Holyoke 4s
50,000 Lawrence 4s
24,000 Lorain, O., 5s
28,000 Lowell 4s
7,000 Malden 4s
1,000 Medford 4s
17,000 New Bedford 3½%
4,000 Newburyport 4s
17,000 Quincy 4s
31,000 Salem 4s
26,000 Somerville 4s
30,000 Springfield 4s
2,000 Stamford, Conn., 4½%

Par Value.
\$20,000 Taunton 3½%
10,000 Troy, N. Y., 4½%
15,000 Woburn 4s
75,000 Worcester 4s
11,000 Athol 4s
15,000 Attleboro 3½%
15,000 Franklin 4s
20,000 Milford 4s
15,000 Westfield 4s
9,000 West Springfield 4s
17,500 Winthrop 4s

Public Funds, Notes.

\$8,500 Hull 4s
13,050 Lunenburg 4½%
8,000 Princeton 4s
7,000 Princeton 5s
10,000 Salisbury 4s
6,000 Shirley 4½%

Railroad Bonds.

\$30,000 Baltimore & Ohio 4½%
25,000 Boston & Albany 3½%
120,000 Boston & Albany 4s
20,000 Boston & Lowell 3½%
25,000 Boston & Lowell 4½%
20,000 Boston & Lowell 5s
25,000 Boston & Maine 3½%
75,000 Boston & Maine 4s
25,000 Boston & Maine 4½%

Par Value.
\$25,000 Chi., Mil. & St. Paul 4s
21,000 Concord & Montreal 4s
20,000 Connecticut River 6s, notes
25,000 Delaware & Hudson 4s
172,000 Fitchburg 4s
50,000 Fitchburg 4½%
20,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½%
25,000 N. Y. C. & H. R. 4s
20,000 Northern Maine Seaport 5s
20,000 Old Colony 4s
20,000 Penobscot Shore Line 4s

Street Railway Bonds.

\$60,000 Boston Elevated 4½%
10,000 Boston Elevated 5s
30,000 Boston & Northern 4s
50,000 Fitch. & Leom. 4½%
1,000 Leom., Shirley & Ayer 5s
20,000 West End 4s
65,000 West End 5s
25,000 Worcester Consol. 4½%

Bank Stocks.

Shs.
125 Fitchburg Bank & Trust Co.
25 Fitchburg NI. Bk.

WORONOCO SAVINGS BANK, WESTFIELD.

97 ELM STREET.

Incorporated May 5, 1871. Number of corporators, 47; number of trustees, 15.

O. B. PARKS, *President.*F. A. BALLOU, *Clerk of the Corporation.*H. B. MOULTON, *Treasurer.*

Board of Trustees: C. H. ABBE, S. A. ALLEN, J. H. ASHLEY, G. E. AUSTIN, W. S. BUSH, S. B. CAMPBELL, C. H. COOLEY, T. J. COOLEY, F. S. DEWEY, W. B. MAHONEY, H. B. MOULTON, L. C. PARKER, O. B. PARKS, O. E. PARKS, E. J. SMITH.

Board of Investment: O. B. PARKS, C. H. ABBE, C. H. COOLEY, E. J. SMITH.

Auditing Committee: G. E. AUSTIN, S. B. CAMPBELL, F. S. DEWEY, L. C. PARKER.

Deposits draw interest from the tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Mondays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.**Assets.**

Public funds, bonds and notes		\$352,542 00
Railroad bonds and notes		617,980 00
Street railway bonds		205,456 25
Boston Terminal Co. bonds		9,300 00
American Tel. & Tel. Co. bonds		57,462 50
Stocks of banks and trust companies		9,000 00
Securities acquired in settlement of indebtedness		9,440 00
\$32 loans on real estate (average of each, \$2,307.08)	\$1,919,545 00	
Less amount due on uncompleted loans	54 00	
		<hr/>
		1,919,491 00
63 loans on personal security		106,014 00
Furniture and fixtures		14,500 00
War savings stamps and thrift stamps		547 13
Deposits in national banks or trust companies		27,124 18
Cash and cash items		3,512 64
		<hr/>
Total Assets		\$3,332,369 70

Liabilities.

Due depositors on 7,707 accounts, averaging \$394.34 each		\$3,039,245 26
(Accounts opened during year, 859; closed, 1,384; decrease, 525)		
Surplus:—		
a. Guaranty fund (5.04% of deposits; increase during year, \$3,837.30)		153,265 16
b. Profit and loss (increase during year, \$14,835)		91,712 87
Current income:—		
Interest	\$9,144 79	
Less current expenses not charged off	3,336 34	
		<hr/>
		5,808 45
Deposits or installments received on sales of Liberty Loan Bonds		42,337 96
		<hr/>
Total Liabilities		\$3,332,369 70

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,907.10	\$6,144.92	\$1,500.00	\$72.27	\$2,300.07	\$14,924.36
Cost per \$1,000 of assets	1.47	1.84	.45	.02	.69	4.47
Cost per \$1,000 of assets not including State tax and rent						2.55

Gross income received during the year, \$154,781.63.

Rates on Investments and Loans (Average on All, 4.95%).

Real estate loans (average rate, 5.42 per cent.): 4¼%, \$84,250; 5%, \$64,000; 5½%, \$1,768,541; 6%, \$2,700.

Personal loans (average rate, 6 per cent.): 6%, \$106,014.

Bonds, stocks, etc. (average rate on amounts invested, 4.15 per cent.): 3½%, \$330,200; 4%, \$527,000; 4¼%, \$133,770; 4½%, \$220,000; 5%, \$65,000; 6%, \$6,125; 7%, \$6,000; 8%, \$1,000.

Number of loans not over \$3,000 each, 758, amounting to \$1,113,250.

8 real estate loans made during year, amounting to \$22,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1918, 2%		\$58,533	01
July, 1918, 2%		58,068	40
Number of deposits during year, 6,447, amounting to		488,120	69
		<hr/>	
		\$604,722	10
Number of withdrawals during year, 6,627, amounting to		611,739	90
		<hr/>	
Net decrease in amount due depositors		\$7,017	80

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

Par Value.
\$62,000 U. S. Certs. of Indebt. 4½%
18,200 United States 3½%
133,770 United States 4¼%
40,000 Massachusetts 3½%
14,000 Baltimore, Md., 4s
10,000 Detroit, Mich., 4s
55,000 Minneapolis, Minn., 4s
15,000 Omaha, Neb., 4½%
5,000 Woonsocket, R. I., 4½%
1,500 Granville 5s

Railroad Bonds.

\$25,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½%
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½%
10,000 Boston & Albany 5s
3,000 Boston & Lowell 4½%

Par Value.

\$40,000 Boston & Maine 3½%
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½%
15,000 C., B. & Q. 3½%
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½%
15,000 Chic., R. I. & Pac. 4s
25,000 Cleve. & Pittsburgh 3½%
20,000 Fitchburg 4s
25,000 Illinois Central 3½%
75,000 Illinois Central 4s
20,000 Maine Central 4½%
15,000 Michigan Central 4s
25,000 N. Y. C. & H. R. 3½%
20,000 N. Y. C. & H. R. 4s
87,000 N. Y., N. H. & H. 3½%
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½%
10,000 Pennsylvania 4½%
25,000 Princeton & Northwest. 3½%
25,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
\$48,000 Boston Elevated 4s
20,000 Boston Elevated 4½%
10,000 Boston Elevated 5s
35,000 Boston & Northern 4s
10,000 Hoosac Valley 4s
5,000 Lowell, Law. & Haverhill 5s
15,000 Old Colony 4s
25,000 Springfield 4s
10,000 West End 4s
5,000 West End 4½%
6,000 West End 7s
15,000 Worcester Consolidated 4½%
6,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
30 Hamp. Co. Nl. Bk., Northampton
10 Hampden Nl. Bk., Westfield
50 First Nl. Bk., Westfield

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

50 STATE STREET, BOSTON.

Incorporated February 24, 1818.

CHARLES P. BOWDITCH, *President.*

HOWARD STOCKTON, *Actuary.*

BALANCE SHEET, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Loans on real estate	\$14,186,638 40	Deposits	\$26,664,216 20
Personal, collateral and corpora- tion notes	8,364,574 94	Capital and surplus	1,057,674 31
Railroad bonds and notes	4,885,573 02	Interest	1,540,484 74*
Other bonds	758,720 00	Annuities on lives	1,852,139 32
Railroad stocks	235,168 75	Mortgage guaranty fund	195,385 61
National bank stocks	313,876 88	Guaranty fund	184,050 45
United States Government bonds and certificates of indebtedness	1,087,409 19	Annuity suspense	78,677 10
State and municipal bonds	44,086 75	Federal income tax withheld	1,002 37
Real estate	1,271,828 18		
Foreclosed property	79,257 48		
State tax paid	30,973 05		
Expense account	48,053 48		
Cash in banks	267,469 98		
	\$31,573,630 10†		\$31,573,630 10

* Of this sum about \$1,100,000 is the accrued interest which is to be devoted to the payment of interest to depositors and payments to life annuitants.

† Also thirty-two shares of the capital stock of the "Fifty Associates" the value of which is to us unknown, held in special trust, the income of which is receivable by this company, and the accumulations of which are included in the sum above named.

STATEMENTS
OF
LIFE INSURANCE DEPARTMENTS
OF SAVINGS BANKS.

**BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.
INSURANCE DEPARTMENT.**

Organized July 13, 1911. Began business August 1, 1911.

Balance Sheet, October 31, 1918.

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate	\$73,200 00	Net value of policies	\$115,553 66
Loans secured by collateral	38,600 00	Net value of annuities	6,094 40
Loans to this bank's policy holders	5,270 89	Premiums paid in advance	259 91
Telephone company bonds	1,711 89	Medical examiners' fees due or accrued	10 40
Railroad bonds	26,038 61	Due general insurance guaranty fund	209 16
Street railway bonds	7,867 50	Unification of mortality	2,317 00
Deposits in national banks and trust companies	4,853 89	Claims for death losses	4,600 00
Cash in office	552 08	Special surplus fund	9,973 08
	\$158,094 86	Surplus	5,348 51
NON-LEDGER ASSETS.		Total liabilities	\$144,366 12
Accrued interest	2,601 97	Special expense guaranty fund	5,000 00
Amortized market value of bonds and stocks over book value	248 11	Special insurance guaranty fund	20,000 00
Gross uncollected and deferred premiums	\$9,441 93		\$169,366 12
Deduct loading	1,020 75	DISBURSEMENTS.	
	8,421 18	Paid for death claims and annuities	\$5,921 84
	\$169,366 12	Surrender values paid in cash	1,873 73
		Dividends paid policy holders in cash	8,695 77
		Dividends applied to purchase paid-up insurance	182 68
		Medical examiners' fees and inspection	427 24
		Salaries	1,153 26
		Fees and expenses	822 10
		State taxes	186 69
		General insurance guaranty fund	1,927 00
		Interest on special insurance guaranty fund	1,062 50
		Miscellaneous expenses, etc.	495 94
		Paid unification of mortality	1,514 00
		Total disbursements	\$24,262 75
		Ledger assets, Oct. 31, 1918	158,094 86
			\$182,357 61

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1917.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.		POLICIES IN FORCE Oct. 31, 1918.		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life .	1,110	\$544,850	182	\$96,116	1 2	1 \$200	9	Surrender .	\$4,700	1,144	\$605,566
					2 67	2 19,700	27	Lapse .	6,000		
					3 1	3 100	5	Death .	1,300		
							6	Not taken .	3,500		
Endowment	889	459,952	49,600		1 2	1 1,000	2	Death .	1,250	917	482 048
					2 16	2 7,506	24	Surrender .	11,500		
					3 1	3 500	6	Lapse .	3,248		
							8	Not taken .	4,500		
							1	Decrease .	1,000		
All other ¹	1,522	468,214	2,594	531,115	1 1	1 500	18	Death .	4,000	2,727	698,162
					2 1	2 100	48	Expiry .	13,073		
					3 83	3 26,706	1,405	Decrease .	311,200		
					3 521	3 1,473,016	2,821	\$676,831	5			3 1,700	1,559	$365,771	4,788	$1,785,776
Deferred annuities										7	\$1,112

¹ Revival. ² Deductions. ³ Additions. ⁴ Including Group Insurance.
In addition, annuities representing annual payments of \$1,300.

CITY SAVINGS BANK OF PITTSFIELD.

INSURANCE DEPARTMENT.

Organized July 3, 1912. Began business July 15, 1912.

Balance Sheet, October 31, 1918.

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate	\$57,100 00	Net value of policies	\$68,745 62
Loans secured by collateral	26,100 00	Net value of annuities	2,116 29
Loans to this bank's policy holders	2,605 95	Premiums paid in advance	478 80
Railroad bonds	8,171 06	Unearned interest and rent paid in advance	651 04
Street railway bonds	3,084 02	Due general insurance guaranty fund	229 80
Liberty Bonds	6,000 00	Special surplus fund	7,288 13
Miscellaneous stocks	11,061 50	Claims for death losses due and unpaid	4,900 00
Cash in office	148 29	Undivided profits	10,125 45
Deposits in national banks or trust companies	2,952 06		
	<u>\$117,222 88</u>	Total liabilities	\$94,535 13
Deduct, due on uncompleted loans	5,200 00	Special expense guaranty fund	5,000 00
	<u>\$112,022 88</u>	Special insurance guaranty fund	20,000 00
			<u>\$119,535 13</u>
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest	1,471 67	Paid for death claims	\$16,900 00
Gross uncollected and deferred premiums	\$5,700 46	Surrender values paid in cash	1,400 03
Deduct loading	726 88	Dividends paid policy holders in cash	5,334 57
	4,973 58	Medical examiners' fees and inspections	271 47
Unification of mortality	1,067 00	Salaries, expenses, etc.	2,441 92
	<u>\$119,535 13</u>	Paid to general insurance guaranty fund	2,053 80
INCOME.		Interest on special insurance guaranty fund	1,062 50
First year's premiums on original policies	\$25,808 51	Amortization of bonds	16 47
Renewal premiums	27,427 40	Unification of mortality	981 00
Dividends and surrender values applied to purchase paid-up insurance	140 20	Miscellaneous disbursements	1,285 55
Gross interest from investments	5,904 63		
Gross profit on bonds	498 20	Total disbursements	\$31,747 31
Other income	444 07	Ledger assets, Oct. 31, 1918	112,022 88
Total income	\$60,223 01		<u>\$143,770 19</u>
Ledger assets, Oct. 31, 1917	\$3,547 18		
	<u>\$143,770 19</u>		

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1917.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1918.		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.	
Whole life .	1,036	\$538,137	118	\$82,800	2 75	\$25,172	5	Death	\$2,200	1,005	\$563,695	
					3 3	\$2,272		41	Surrender			15,592
								19	Lapse			9,550
								12	Not taken			7,000
Endowment	549	297,194	48	28,550	2 8	\$4,250	9	Death	4,750	537	296,134	
					2 2	\$1,500		23	Surrender			12,310
								6	Lapse			2,550
								16	Not taken			7,250
All other ⁴ .	816	182,693	3,810	1,625,276	3 3	\$1,772	24	Death	10,450	2,871	1,244,769	
					2 81	\$27,422		4	Surrender			550
								39	Expiry			14,350
								1,766	Decrease			563,500
	2,401	\$1,018,024	3,976	\$1,736,626	2 86	\$31,194	1,964		\$650,052	4,413	\$2,104,598	
					3 86	\$31,194						
Deferred annuities										1	\$200	

² Deductions.

³ Additions.

⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$1,000.

**PEOPLE'S SAVINGS BANK, BROCKTON.
INSURANCE DEPARTMENT.**

Organized October 21, 1907. Began business November 2, 1908.

Balance Sheet, October 31, 1918.

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate	\$223,400 00	Net value of policies	\$295,850 75
Real estate in possession	2,987 98	Net value of annuities	44,451. 85
Loans to this bank's policy holders	20,224 31	Policy claims	7,953 20
Public funds	31,747 50	Premiums paid in advance	939 55
Railroad bonds	28,932 50	Interest and rents paid in advance	618 93
Street railway bonds	12,842 50	Salaries, etc.	432 40
Telephone company bonds	17,188 75	Medical examiners' fees due or accrued	38 50
Loans on personal security	13,750 00	Due general insurance guaranty fund	436 09
Cash in office	2,359 84	Unification of mortality	839 00
Deposits in national banks and trust companies	13,685 78	Special surplus fund (sec. 21, chap. 561, Acts, 1907)	20,000 00
	\$367,119 16	Surplus	13,448 84
		Miscellaneous	30 17
		Total liabilities	\$385,039 28
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest and rent	5,116 22	Paid for death claims	\$12,557 60
Gross uncollected and deferred premiums \$16,176 41		Paid for annuities	226 50
Deduct loading	1,863 71	Surrender values paid in cash	7,710 98
	14,312 70	Dividends paid policy holders in cash	18,871 67
	\$386,548 08	Dividends applied to purchase paid-up insurance	279 53
		Medical examiners' fees and inspections	621 61
	1,508 80	Salaries of officers and employees	2,624 65
	\$385,039 28	Collection fees and expenses	2,667 64
		Taxes	1,187 09
		Paid general insurance guaranty fund	3,527 41
		General expense	67 15
		Other disbursements	516 42
		Total disbursements	\$50,858 25
		Ledger assets, Oct. 31, 1918	367,119 16
			\$417,977 41
			\$417,977 41
INCOME.			
First year's premiums on original policies	\$11,850 87		
Renewal premiums	75,087 54		
Dividends applied to purchase paid-up insurance	279 53		
Gross interest from investments, etc.	16,960 19		
Unification of mortality	615 00		
Consideration of original annuities	2,570 83		
Refund of taxes and insurance	6 78		
Total income	\$107,370 74		
Total ledger assets, Oct. 31, 1917	310,606 67		
	\$417,977 41		

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1917.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1918.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life :	1,834	\$769,495	390	\$155,011	1 9	\$3,400	4	Death	\$1,376	1,948	\$863,948
					2 123	22,100	50	Surrender	20,232		
					3 8	3,100	94	Lapse	16,500		
							-	Decrease	750		
							22	Not taken	8,100		
Endowment	1,962	978,943	125	76,270	1 9	14,156	14	Death	5,921	1,961	998,411
					2 27	13,274	68	Surrender	30,180		
							12	Lapse	4,356		
							14	Not taken	7,227		
All other ⁴ .	1,956	904,871	527	221,768	2 2	1,100	94	Expiry	19,945	1,282	626,695
					3 144	31,374	12	Death	6,050		
							15	Surrender	4,600		
							1,222	Decrease	499,623		
	5,752	\$2,653,309	1,042	\$453,049	3 18	\$7,556	1,621		\$624,860	5,191	\$2,489,054
Deferred annuities										54	\$6,864

¹ Revivals.² Deductions.³ Additions.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$5,707.

WHITMAN SAVINGS BANK, WHITMAN.
INSURANCE DEPARTMENT.

Organized June 18, 1908. Began business June 22, 1908.

Balance Sheet, October 31, 1918.

LEDGER ASSETS.		
Loans on real estate		\$222,980 00
Loans secured by collateral		103,175 00
Loans to this bank's policy holders		19,217 36
Public funds		23,350 00
Railroad bonds		30,447 50
Street railway bonds		21,735 00
Telephone company bonds		6,283 75
Cash in office		575 02
Deposits in national banks or trust companies		9,893 16
		<u>\$437,656 79</u>
NON-LEDGER ASSETS.		
Accrued interest		5,433 21
Gross uncollected and deferred premiums	\$29,254 34	
Deduct loading	3,536 65	
		25,717 69
Unification of mortality		2,850 00
		<u>\$471,657 69</u>
Deduct amortized book value of bonds over market value		3,538 80
		<u>\$468,118 89</u>
INCOME.		
First year's premiums on original policies		\$20,854 06
Renewal premiums		103,742 63
Dividends applied to purchase paid-up insurance		529 61
Gross interest from investments		22,635 11
Unification of mortality		1,880 00
		<u>\$149,641 41</u>
Ledger assets, Oct. 31, 1917		354,594 41
		<u>\$504,235 82</u>

LIABILITIES.		
Net value of policies		\$377,706 59
Net value of annuities		40,532 00
Policy claims		7,337 00
Premiums paid in advance		1,285 01
Interest and rents paid in advance		1,830 96
Salaries, expenses, etc.		964 62
Medical examiners' fees due or accrued		105 84
Due general insurance guaranty fund		605 70
Dividends due policy holders		64 91
Special surplus fund (sec. 21, chap. 561, Acts, 1907)		20,000 00
Surplus		17,686 26
		<u>\$468,118 89</u>

DISBURSEMENTS.		
Paid for death claims and endowments		\$23,056 60
Paid for annuities		300 00
Premiums, notes and liens		9,296 06
Dividends paid policy holders in cash		19,635 95
Medical examiners' fees and inspection		1,406 77
Salaries		3,353 16
Collection fees and expenses		2,864 13
Taxes		1,309 58
General insurance guaranty fund		4,959 58
Other disbursements		397 20
		<u>\$66,579 03</u>
Ledger assets, Oct. 31, 1918		437,656 79
		<u>\$504,235 82</u>

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1917.		POLICIES ISSUED.		TRANSFERS, REVIVALS AND INCREASES.		POLICIES TERMINATED.		POLICIES IN FORCE Oct. 31, 1918.		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	2,467	\$1,349,566	407	\$274,623	1 ⁷	\$4,500	20	Death	\$9,030	2,640	\$1,507,235
					2 ⁷³	\$36,300	71	Surrender	35,929		
					3 ¹⁴	\$7,750	67	Lapse	32,455		
							20	Not taken	11,740		
							4	Decrease	3,750		
Endowment	2,937	1,524,204	391	244,353	1 ³	\$1,500	23	Death	11,365	3,036	1,630,817
					2 ⁵²	\$23,700	117	Surrender	70,451		
					3 ⁹	\$4,750	44	Lapse	23,094		
							13	Not taken	7,000		
							2	Maturity	7,600		
							3	Decrease	2,750		
All other ⁴	602	121,150	444	205,388	1 ⁸	\$4,669	89	Expiry	45,531	589	265,759
					2 ⁶	\$2,500	3	Death	2,492		
					3 ¹⁰⁸	\$55,000	14	Surrender	5,257		
							1	Lapse	500		
							460	Decrease	64,168		
	6,006	\$2,994,920	1,242	\$724,364	3 ¹⁸	\$10,669	951		\$326,142	6,315	\$3,403,811
Deferred annuities										42	\$5,141

¹ Revivals. ² Deductions. ³ Additions. ⁴ Including Group Insurance.
 In addition, annuities representing annual payments of \$8,934.

GENERAL INSURANCE GUARANTY FUND.

Principal Office, Room 507, State House, Boston.

Organized July 30, 1907. Began business June 22, 1908.

WARREN A. REED, *President.*CHARLES C. HITCHCOCK, *Treasurer.*GEORGE WIGGLESWORTH, *Vice-President.*ALICE H. GRADY, *Clerk.*Board of Trustees: WARREN A. REED, CHARLES C. HITCHCOCK, FRANK J. HALE, J. RUSSELL MARBLE,
GEORGE L. PAINE, GEORGE WIGGLESWORTH, JAMES F. JACKSON.**STATEMENT SHOWING CONDITION OF FUND ON OCTOBER 31, 1918.**

Balance on hand October 31, 1917		\$49,713 79
Income.		
Received from Whitman Savings Bank	\$4,959 58	
Received from People's Savings Bank	3,527 41	
Received from Berkshire County Savings Bank	1,927 00	
Received from City Savings Bank	2,053 80	
Interest on deposits in banks	1,868 96	
Liberty Bond coupons	259 60	
Book value of bonds over purchase price	125 10	
Other income received on account of unification of mortality:—		
Received from Berkshire County Savings Bank	1,514 00	
Received from City Savings Bank	981 00	
		17,216 45
Disbursements.		
State tax	\$248 57	
Interest on Liberty Bonds	124 11	
Commission on Liberty Bonds	2 00	
Paid Whitman Savings Bank on account of unification of mortality	1,880 00	
Paid People's Savings Bank on account of unification of mortality	615 00	
		2,869 68
Balance on hand, October 31, 1918		\$64,060 56
Investments.		
Liberty Loan Bonds	\$17,500 00	
Deposited in Attleboro Trust Company	1,119 43	
Deposited in Berkshire County Savings Bank, Pittsfield	1,181 55	
Deposited in Beverly Trust Company	755 77	
Deposited in Boston Five Cents Savings Bank	477 36	
Deposited in Bridgewater Savings Bank	1,113 42	
Deposited in Brighton Five Cents Savings Bank	511 32	
Deposited in Cambridge Savings Bank	502 19	
Deposited in Cambridgeport Savings Bank	801 48	
Deposited in Cambridge Trust Company	1,108 10	
Deposited in Cape Ann Savings Bank, Gloucester	1,171 90	
Deposited in Charlestown Trust Company	486 71	
Deposited in Chicopee Savings Bank	895 49	
Deposited in Chicopee Falls Savings Bank	1,199 63	
Deposited in City Savings Bank of Pittsfield	1,168 51	
Deposited in Cosmopolitan Trust Company, Boston	1,515 01	
Deposited in County Savings Bank, Chelsea	922 01	
Deposited in East Bridgewater Savings Bank	797 37	
Deposited in Fitchburg Savings Bank	792 92	
Deposited in Florence Savings Bank	1,100 90	
Deposited in Foxborough Savings Bank	1,069 50	
Deposited in Framingham Trust Company	1,551 99	
Deposited in Franklin Savings Bank of the City of Boston	1,347 85	
Deposited in Gardner Savings Bank	1,122 50	
Deposited in Greenfield Savings Bank	1,078 01	
Deposited in Grove Hall Savings Bank, Roxbury	942 89	
Deposited in Hampden Savings Bank, Springfield	914 87	
Deposited in Holyoke Savings Bank	1,167 48	
Deposited in Home Savings Bank, Boston	482 20	
Deposited in Hudson Savings Bank	694 09	
Deposited in Hyde Park Savings Bank	729 17	
Deposited in Lawrence Savings Bank	974 44	
Deposited in Melrose Savings Bank	1,047 25	
Deposited in Natick Five Cents Savings Bank	818 72	
Deposited in Newburyport Five Cents Savings Bank	1,108 52	
Deposited in North Middlesex Savings Bank, Ayer	594 02	
Deposited in People's Savings Bank, Brockton	1,261 49	
Deposited in People's Savings Bank, Worcester	396 22	
Deposited in Provident Institution for Savings, Amesbury	1,107 43	
Deposited in Quincy Trust Company	802 14	
Deposited in Rockland Savings Bank	1,129 70	
Deposited in South Weymouth Savings Bank	1,132 67	
Deposited in Springfield Institution for Savings	1,006 22	
Deposited in Ware Savings Bank	981 10	
Deposited in Washington Savings Institution, Lowell	1,070 62	
Deposited in Weymouth Savings Bank	871 68	
Deposited in Whitman Savings Bank	1,209 97	
Deposited in Worcester County Institution for Savings	1,272 29	
Deposited in Worcester Five Cents Savings Bank	1,054 46	
		\$64,060 56

Examined in January, 1919, as of date October 31, 1918.

ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES,

MADE IN ACCORDANCE WITH THE PROVISIONS
OF THEIR CHARTERS.

AMERICAN TRUST COMPANY, BOSTON.

50 STATE STREET.

Branch Office: City Square, Charlestown.

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.*
CHARLES H. BOWEN, *Secretary.*

WALDO F. GLIDDEN, *Treasurer.*
ARTHUR BANCROFT, *Assistant Treasurer.*

Board of Directors: R. L. AGASSIZ, HOBART AMES, J. S. AMES, E. F. ATKINS, A. G. BULLOCK, G. E. CABOT, A. B. CHAPIN, GILMER CLAPP, L. A. COOLIDGE, C. E. COTTING, JR., GORDON DEXTER, W. R. DRIVER, JR., W. R. EVANS, JR., R. G. FESSENDEN, S. H. GREENE, F. R. HART, N. W. JORDAN, JAMES LAWRENCE, LESTER LELAND, J. A. PARKER, J. F. PERKINS, H. A. RUEYER, P. L. SALTONSTALL, F. R. SEARS, JR., R. P. SNELLING, F. W. STEARNS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and Certificates of Indebtedness	\$1,820,725	\$3,091,447	\$3,230,631	\$800,734	\$890,834
Bonds deposited with U. S. Treasurer to secure postal savings deposits	29,450	94,450	94,450	94,450	29,450
Other stocks and bonds	1,966,771	1,732,594	1,627,958	1,522,089	1,454,864
Securities acquired in settlement of indebtedness	82,392	82,392	140,351	140,351	135,021
Loans on real estate	239,727	217,727	216,157	186,157	186,607
Demand loans with collateral	4,253,680	5,883,151	5,092,547	4,083,297	4,339,303
Other demand loans	371,922	382,221	171,922	471,637	749,772
Time loans with collateral	3,730,504	3,724,867	3,594,068	4,422,045	7,357,298
Other time loans	10,243,660	9,579,102	9,345,743	10,184,860	9,346,836
Acceptances	400,000	826,080	532,700	700,000	408,000
Acceptances rediscounted	—	—	400,990	—	—
Acceptances bought and sold	519,202	—	—	—	—
Customers' notes rediscounted	641,035	2,581,282	2,671,411	1,358,024	1,597,811
Overdrafts	1,035	791	5,580	3,765	844
Banking house	30,000	30,000	30,000	30,000	30,000
Tellers' shorts	34	18	—	—	—
Other assets	15,694	10,240	18,756	9,637	24,691
Expense, supplies department	18,935	21,203	21,481	25,181	25,625
Due from reserve banks	4,121,613	1,994,083	1,784,124	1,782,166	2,683,003
Due from other banks	18,294	1,635,710	1,182,837	1,544,406	1,372,251
Cash:—					
Currency and specie	282,787	296,730	144,770	115,464	163,547
Checks on banks in same place	400,250	642,608	478,100	215,373	641,261
Checks on banks in other places	13,312	15,997	80,508	38,192	21,949
Other cash items	2,085	6,789	5,486	5,105	25,769
	\$29,203,107	\$32,849,482	\$30,870,570	\$27,732,933	\$31,484,736

BANKING DEPARTMENT — Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	734,984	701,889	598,134	791,982	690,038
Deposits: —					
<i>Demand:</i> —					
Subject to check	19,778,805	21,813,037	18,785,882	17,596,530	21,687,957
For payment of coupons, etc.	784,039	857,905	1,529,938	1,022,468	1,044,754
Certificates of deposit	748,978	639,640	605,458	604,145	505,321
Certified checks	140,648	79,530	30,890	18,019	95,983
Treasurer's checks	120,646	117,566	182,446	332,773	253,042
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	268,881	568,906	568,907	419,531	416,281
Open accounts not payable within thirty days	295,708	357,816	198,708	298,543	300,543
Due to reserve banks	125,921	—	—	—	—
Due to other banks	1,864,977	1,379,831	1,358,881	1,260,554	1,107,808
Sinking funds, railroads	47,143	48,637	46,896	60,820	61,707
Sinking funds, corporations	60,271	48,047	53,912	47,821	70,983
Dividends unpaid	24	11	80,000	288	733
Acceptances	400,000	400,000	532,700	700,000	408,000
Notes and acceptances rediscounted with Federal Reserve Bank	641,035	2,581,281	3,072,401	1,358,024	1,597,811
Reserved for taxes	50,000	65,000	73,952	73,952	103,952
Tellers' overs	23	—	—	96	1,699
Reserved for interest on certificates of deposit	3,524	2,886	13,965	12,175	2,912
Reserved for depreciation	137,500	187,500	137,500	135,212	135,212
	\$29,203,107	\$32,849,482	\$30,870,570	\$27,732,933	\$31,484,736

ARLINGTON TRUST COMPANY, LAWRENCE.

305 ESSEX STREET.

Incorporated October 13, 1910. Began business October 17, 1910.

JOHN A. BRACKETT, *President.*CORNELIUS A. MCCARTHY, *Secretary and Treasurer.*

Board of Directors: J. A. BRACKETT, J. A. BROGAN, DAVID BROWN, JOSEPH JACKSON, E. I. KOFFMAN, J. F. LANIGAN, C. F. LYNCH, G. A. LYON, G. A. MELLEN, W. H. MERRILL, D. J. MURPHY, W. H. RUSSELL, ALFRED SAGAR, MOSES SHUTTLEWORTH, A. L. SISKIND, R. T. TODD, T. F. TOOMEY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 5 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$3,726	\$6,838	\$20,338	\$64,076	\$90,731
Massachusetts bonds	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds	79,832	79,818	67,999	101,691	106,091
Loans on real estate	41,964	37,264	36,378	40,932	40,782
Demand loans with collateral	31,200	43,687	84,238	43,078	80,278
Other demand loans	28,099	19,329	25,079	30,359	30,970
Time loans with collateral	64,137	62,181	77,680	73,845	96,098
Other time loans	526,176	592,644	554,813	581,241	550,721
Overdrafts	430	358	286	334	431
Banking house	125,000	125,000	125,000	125,000	125,000
Real estate by foreclosure	61,110	61,110	61,110	61,110	61,110
Furniture and fixtures	11,000	11,000	11,000	11,000	11,000
Internal revenue stamps	492	339	218	212	171
Liberty Loan Bond account	224	224	184	184	2,549
Due from reserve banks	57,094	28,645	44,572	49,080	159,975
Cash:—					
Currency and specie	106,476	60,515	50,014	59,567	62,341
Checks on banks in same place	14,798	16,238	13,403	7,118	6,613
Other cash items	—	—	509	—	—
	\$1,156,758	\$1,150,190	\$1,177,821	\$1,253,827	\$1,429,861

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	20,000	20,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid	6,220	12,255	4,467	8,106	11,694
Deposits:—					
Demand:—					
Subject to check	773,588	758,089	796,188	871,713	1,018,597
Certificates of deposit	3,559	1,375	1,408	2,860	3,560
Certified checks	382	512	7,962	179	6,351
Treasurer's checks	19,138	—	6	—	407
Time:—					
Certificates of deposit not payable within thirty days	—	—	1,500	1,500	4,000
Open accounts not payable within thirty days	57,662	69,770	67,550	75,641	93,876
Due to other banks	10,118	21,939	21,050	21,164	20,337
Dividends unpaid	84	—	4,000	30	10
Reserved for taxes	—	—	1,500	1,500	—
Tellers' overs	7	17	—	97	29
Bills payable	66,000	66,000	66,000	66,000	66,000
Deposits or installments received on sales of Liberty Loan Bonds	—	233	1,190	37	—
	\$1,156,758	\$1,150,190	\$1,177,821	\$1,253,827	\$1,429,861

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$2,717 18	On trust accounts	\$11,568 81
Loans on real estate	8,800 00	Income	11 35
Deposits in savings banks	59 98		
Cash on hand	3 00		
	\$11,580 16		\$11,580 16

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$58,000	\$78,000	\$53,000	\$78,000	\$33,000
Railroad bonds and notes	98,075	98,075	106,088	106,088	106,088
Street railway bonds	57,900	57,900	57,900	57,900	57,900
Telephone company bonds	8,312	8,312	11,617	11,617	11,617
Loans on real estate	223,950	223,450	254,550	295,950	348,200
Loans on personal security	118,452	110,652	143,374	133,474	157,749
Other assets	-	31	-	-	-
War savings stamps	-	547	547	547	547
Due from national banks and trust companies	10,186	37,668	37,195	20,929	23,418
Cash (currency and specie)	3,022	1,022	256	-	2,234
Checks and other cash items	286	23	-	5,935	-
	\$578,183	\$615,680	\$664,527	\$710,440	\$740,753

Liabilities.

Deposits	\$573,373	\$608,682	\$662,773	\$705,691	\$732,462
Profit and loss	-	-	1,754	1,754	1,754
Interest, rents, etc., less current expenses	4,810	6,998	-	2,995	6,537
	\$578,183	\$615,680	\$664,527	\$710,440	\$740,753

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$8,000 United States 4 $\frac{1}{8}$ s	\$10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	\$6,000 Boston Elevated 4s
10,000 Portland, Ore., 6s	30,000 Baltimore & Ohio 5s	10,000 Boston Elevated 5s
10,000 San Francisco, Cal., 5s	20,000 Chi., Mil. & St. Paul 5s	3,000 Lynn & Boston 5s
5,000 Seattle, Wash., 4 $\frac{1}{2}$ s	20,000 Fitchburg 5s	40,000 West End 5s
	7,000 Louisville & Nashville 5s	
	5,000 Michigan Central 3 $\frac{1}{2}$ s	
	5,000 Minn., St. Paul & S. S. M. 5s	
	5,000 N. Y. C. & H. R. 4s	
	10,000 Pennsylvania 4 $\frac{1}{2}$ s	

ATTLEBORO TRUST COMPANY, ATTLEBORO.

6 NORTH MAIN STREET.

Incorporated November 23, 1910. Began business March 6, 1911.

ALBERT S. INGRAHAM, *President.*

W. G. MEADER, *Secretary and Treasurer.*

Board of Directors: H. A. ALLEN, W. H. BANNON, W. H. BELL, M. L. CARTER, W. R. COBB, A. D. CROSBY, E. O. DEXTER, JOSEPH FINBERG, J. M. FISHER, E. D. GILMORE, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. E. MOORE, E. A. REMINGTON, D. C. RICHARDSON, H. A. SMITH, F. R. SWEET, G. H. SYKES, E. F. THAYER, F. W. WEAVER, C. C. WILMARTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and Certificates of Indebtedness	\$74,350	\$195,050	\$105,300	\$40,150	\$76,350
Other stocks and bonds	142,426	142,426	142,354	145,289	143,789
Securities acquired in settlement of indebtedness	2,695	2,336	2,695	2,695	2,695
Loans on real estate	2,050	7,250	7,650	7,725	7,475
Demand loans with collateral	14,905	20,818	8,986	3,853	10,000
Other demand loans	16,792	14,600	14,300	43,715	43,465
Time loans with collateral	192	12,930	8,744	52,181	5,450
Other time loans	245,484	235,275	261,569	292,768	333,106
Acceptances	-	869	869	869	869
Letters of credit outstanding	-	-	200	800	800
Overdrafts	38	-	4	11	676
Real estate by foreclosure	190	190	191	191	190
Safe deposit vaults	8,064	8,064	8,000	8,000	8,000
Furniture and fixtures	5,364	5,364	5,000	5,000	5,000
Premium account	29	29	-	26	26
Tellers' shorts	-	21	-	23	140
War savings, thrift and revenue stamps	863	1,061	994	1,853	1,567
Liberty Loan Bond account	-	11,511	24,781	300	10,000
Due from reserve banks	30,465	60,791	36,462	42,891	122,709
Due from other banks	14,316	13,290	13,111	13,129	12,697
Cash:—					
Currency and specie	48,387	51,184	45,389	35,681	50,802
Checks on banks in same place	2,899	2,869	1,336	1,086	8,569
Other cash items	1,720	2,380	241	335	1,846
	\$611,229	\$788,308	\$688,202	\$698,576	\$846,221

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	12,000	12,000	13,500	13,500	13,500
Undivided earnings, less expenses, interest and taxes paid	10,318	10,590	13,226	13,823	15,530
Deposits:—					
Demand:—					
Subject to check	403,392	547,201	364,925	419,168	616,852
Certificates of deposit	5,000	13,000	2,000	4,000	13,000
Certified checks	2,652	5,363	8,508	5,893	7,944
Treasurer's checks	102	34	72	572	191
Time:—					
Certificates of deposit not payable within thirty days	26,770	29,770	31,770	27,770	39,770
Open accounts not payable within thirty days	47,906	67,957	85,408	108,571	36,520
Due to other banks	2,039	2,251	3,561	1,377	1,818
Dividends unpaid	1,022	36	30	2,530	296
Bills payable, including certificates of deposit representing money borrowed	-	-	65,000	-	-
Letters of credit outstanding	-	-	200	800	800
Tellers' overs	28	106	-	-	-
Other liabilities	-	-	2	-	-
Due on uncompleted loans	-	-	-	572	-
	\$611,229	\$788,308	\$688,202	\$698,576	\$846,221

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$450 00	On trust accounts	\$32,499 36
Railroad bonds	1,980 00	Income	1,284 67
Street railway bonds	1,980 00	As executors, administrators, etc.	70,901 00
Miscellaneous bonds	1,925 00	Income	1,081 71
Bank stocks	600 00	Mortgages on trust property, placed under sanction of Probate Court	18,000 00
Miscellaneous stocks	10,545 00		
Loans on real estate	35,539 79		
Real estate owned	40,433 67		
Real estate acquired by foreclosure	983 59		
Taxes paid on mortgaged property	15 82		
Miscellaneous securities	12,975 16		
Personal property	100 00		
Deposits in savings banks	6,497 51		
Deposits in national banks or trust companies	9,710 58		
Cash on hand	30 62		
	<hr/>		<hr/>
	\$123,766 74		\$123,766 74

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	\$3,000	\$29,000	\$108,000	\$69,000
Railroad bonds and notes	\$51,199	46,212	46,212	46,212	46,212
Street railway bonds	4,481	4,481	4,481	4,481	4,481
Telephone company bonds	7,371	7,371	7,371	7,371	7,371
National bank and trust company stock	3,300	3,300	3,300	3,300	3,300
Loans on real estate	326,020	312,647	308,034	307,309	289,952
Loans on personal security	166,165	172,511	150,797	80,664	153,211
Taxes and insurance paid on mort- gaged properties	-	-	-	6	-
Premium account	98	98	93	93	93
Other assets	11	3	-	-	-
Due from national banks and trust companies	3,531	3,420	1,911	3,832	7,209
Cash (currency and specie)	6,030	5,243	3,449	4,931	5,161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$558,206	\$558,286	\$554,548	\$566,199	\$585,990

Liabilities.

Deposits	\$555,982	\$546,348	\$554,548	\$565,466	\$574,388
Interest, rents, etc., less current ex- penses	2,224	11,938	-	587	10,049
Other liabilities	-	-	-	146	1,553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$558,206	\$558,286	\$554,548	\$566,199	\$585,990

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$10,000 United States 4s
59,000 United States 4 1/4s

Railroad Bonds.

\$4,000 Baltimore & Ohio 3 1/2s
4,000 Baltimore & Ohio 4s
6,000 Baltimore & Ohio 5s

Par Value.

\$4,000 Chi., Burl. & Quincy 3 1/2s
2,000 Chi., Burl. & Quincy 4s
6,000 Chi., Mil. & St. Paul 4s
3,000 Chi., Mil. & Puget Sound 4s
5,000 Illinois Central 4s
1,000 Joliet & No. Indiana 4s
5,000 Louisville & Nashville 4s
3,000 Man., G. Bay & Northw. 3 1/2s
3,000 N. Y., N. H. & H. 3 1/2s
5,000 Northern Pacific 4s

Street Railway Bonds.

Par Value.
\$2,000 Boston Elevated 4 1/2s
3,000 Boston Elevated 5s

Bank Stocks.

Shs.
22 First Nl. Bk., Attleboro

BEACON TRUST COMPANY, BOSTON.

20 MILK STREET.

Branch Office: 3 South Market Street.

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.*

GEORGE H. POOR, *Secretary.*

C. L. BILLMAN, *Treasurer.*

Board of Directors: S. K. AMES, H. L. BROWN, F. W. CROCKER, J. H. FLETCHER, C. R. GOW, G. E. HALL, W. P. HART, I. G. HERSEY, C. B. JOPP, E. S. KELLEY, THOMAS LAHEY, G. H. LAWRENCE, H. H. LEARNARD, I. F. NORTH, G. H. POOR, J. O. PROCTER, JR., J. P. REYNOLDS, E. A. RICH, D. H. SMITH, PHILIP STOCKTON, M. J. SUGHRUE, F. W. WYMAN, H. D. YERXA.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also, at Branch Office, 7 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$529,000	-	\$107,000	\$194,000	\$230,500
Bonds deposited to secure United States deposits	-	\$731,500	1,253,500	500,000	1,108,000
Other stocks and bonds	212,500	517,500	192,500	205,727	194,500
Securities acquired in settlement of indebtedness	15,000	15,000	15,000	15,000	15,000
Loans on real estate	909,322	1,058,662	1,075,731	1,051,720	1,398,135
Demand loans with collateral	4,939,020	4,642,264	4,797,122	4,607,944	4,420,773
Other demand loans	1,700,633	2,253,228	2,203,141	2,037,050	2,085,282
Time loans with collateral	1,995,767	1,795,529	1,767,406	1,865,402	2,647,239
Other time loans	4,304,722	4,233,314	4,318,690	4,580,735	5,467,997
Acceptances	-	-	126,632	782,870	600,205
Loans for customers	-	-	-	-	166,840
Overdrafts	677	1,721	2,011	1,699	2,190
Stock of company held for distribution	-	900	3,900	3,300	3,300
Tellers' shorts	655	868	741	1,259	970
Other assets	1,512	-	-	-	-
Internal revenue stamps	-	1,247	991	1,537	869
Due from reserve banks	1,279,222	1,853,861	1,611,061	1,567,600	2,358,479
Due from other banks	1,430,412	1,342,439	1,839,998	942,379	1,393,152
Cash:—					
Currency and specie	329,175	426,505	334,082	283,638	375,884
Checks on banks in same place	1,988	2,094	3,115	9,349	4,417
Checks on banks in other places	106,850	20	-	-	208
Other cash items	18,006	3,926	41,144	10,790	17,275
	\$17,774,461	\$18,880,578	\$19,693,765	\$18,661,999	\$22,491,215

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	173,885	223,201	265,210	275,427	326,994
Deposits:—					
<i>Demand:</i> —					
Subject to check	12,338,319	12,722,262	13,022,905	11,392,053	14,715,552
For payment of coupons, etc.	8,629	9,891	9,038	4,651	6,286
Certificates of deposit	426,825	453,940	270,292	278,517	283,771
Certified checks	61,128	71,044	59,074	44,944	94,718
Treasurer's checks	136,010	82,365	70,368	111,006	188,849
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	851,189	517,606	578,106	699,264	746,964
Open accounts not payable within thirty days	1,057,222	932,339	751,722	530,113	437,964
Due to reserve banks	—	—	—	—	10,755
Due to other banks	1,069,752	1,233,953	1,098,951	1,088,160	1,070,027
Sinking funds, railroads	637	1,114	954	954	428
Sinking funds, corporations	1,964	2,730	2,491	994	994
Dividends unpaid	26	98	18,026	41	284
Bills payable, including certificates of deposit representing money bor- rowed	—	981,500	1,253,500	1,000,000	1,108,000
Acceptances	—	—	126,632	782,870	600,205
Accrued interest	—	—	14,286	—	—
Loans for customers	—	—	—	—	166,841
Reserved for taxes	31,763	32,266	6,279	8,434	9,397
Tellers' overs	310	555	247	321	288
Reserved for interest on certificates of deposit	16,802	15,714	—	15,250	18,658
Notes rediscounted with Federal Re- serve Bank	—	—	545,684	829,000	1,104,240
	\$17,774,463	\$18,880,578	\$19,693,765	\$18,661,999	\$22,491,215

BERKSHIRE LOAN AND TRUST COMPANY, PITTSFIELD.**24 NORTH STREET.**

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES E. HIBBARD, *President.*CHARLES W. SEAGER, *Treasurer.*

Board of Directors: G. W. BAILEY, C. H. BUCKINGHAM, A. W. EATON, B. M. ENGLAND, C. C. GAMWELL,
C. E. HUBBARD, C. L. HIBBARD, CHARLES MCKERNON, K. B. MILLER, E. W. PAIGE, W. F. SMITH,
A. T. TREADWAY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 8 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$102,000	\$105,500	\$116,500	\$189,000	\$78,200
Massachusetts bonds	30,000	30,000	30,000	30,000	30,000
Bonds deposited with U. S. Treas- urer to secure postal savings deposits	—	20,000	—	—	100,000
Other stocks and bonds	526,895	426,895	429,154	430,094	444,273
Loans on real estate	152,860	150,582	154,022	130,637	135,991
Demand loans with collateral	208,063	215,592	210,098	205,476	166,321
Other demand loans	69,661	87,581	81,146	70,426	92,506
Time loans with collateral	299,866	303,525	310,073	307,349	329,607
Other time loans	378,376	346,642	315,133	313,047	403,539
Overdrafts	1,917	1,126	1,098	106	939
Banking house	65,000	65,000	65,000	65,000	65,000
Real estate by foreclosure	2,091	2,012	2,070	2,030	1,967
Safe deposit vaults	2,000	2,000	2,000	2,000	2,000
Tellers' shorts	10	39	—	128	—
Other assets	195	119	3,857	319	403
War savings stamps	838	572	—	—	—
Liberty Loan Bond account	18,868	18,455	8,371	31,281	16,972
Due from reserve banks	134,247	55,170	117,523	42,562	55,322
Due from other banks	4,332	6,740	7,071	5,579	3,195
Cash:—					
Currency and specie	118,932	97,352	98,217	96,754	97,020
Checks on banks in same place	7,430	4,820	5,914	2,312	11,879
Other cash items	2,943	946	21,780	1,991	1,565
	\$2,126,524	\$1,940,668	\$1,979,027	\$1,926,091	\$2,036,699

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	175,000	175,000	175,000	175,000	175,000
Undivided earnings, less expenses, interest and taxes paid	43,938	46,617	52,290	47,802	51,886
Deposits:—					
Demand:—					
Subject to check	1,637,051	1,418,877	1,450,971	1,502,091	1,547,061
For payment of coupons, etc.	9,820	540	6,315	5,920	420
Certificates of deposit	35,419	31,746	27,553	25,933	23,854
Certified checks	6,405	6,700	4,475	6,969	2,800
Treasurer's checks	3,408	3,627	6,200	1,514	462
Due to reserve banks	3,057	518	446	526	—
Due to other banks	19	4,047	2,389	6,035	1,845
Dividends unpaid	28	44	30	168	26
Bills payable, including certificates of deposit representing money borrowed	110,000	150,000	150,000	50,000	100,000
Tellers' overs	7	18	—	183	—
Other liabilities	904	1,414	1,977	2,486	1,903
Reserved for interest on certificates of deposit	1,468	1,520	1,381	1,464	1,442
Notes rediscounted	—	—	—	—	30,000
	\$2,126,524	\$1,940,668	\$1,979,027	\$1,926,091	\$2,036,699

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$294 00	On trust accounts	\$175,664 22
State bonds	1,000 00	Income	2,191 04
Railroad bonds	11,185 00	As executors, administrators, etc.	349,200 74
Street railway bonds	3,334 50	Income	295 13
Miscellaneous bonds	21,535 00		
Railroad stocks	132,198 00		
Manufacturing stocks	650 00		
Miscellaneous stocks	186,264 00		
Loans on real estate	91,400 00		
Notes of individuals	2,000 00		
Real estate owned	64,900 00		
Other assets	490 17		
Deposits in savings banks	9,795 24		
Deposits in national banks or trust companies	3 07		
Cash on hand	2,302 15		
	<u>\$527,351 13</u>		<u>\$527,351 13</u>

BEVERLY TRUST COMPANY, BEVERLY.

217 CABOT STREET.

Branch Office: 721 Hale Street, Beverly Farms.

Incorporated May 27, 1914. Began business August 3, 1914.

ULYSSES G. HASKELL, *President.*CHARLES A. KING, *Secretary.*CALEB B. HOOD, *Treasurer.*

Board of Directors: J. F. APPLETON, J. J. BURKE, E. M. CAHILL, W. S. FLINT, WILLIAM GALLOUPE, A. C. GOODWIN, G. A. GOVE, U. G. HASKELL, C. B. HOOD, J. F. HUSSEY, C. A. KING, F. I. LAMASNEY, ROBERT REID, WILLIAM STOFFORD, A. D. STORY, F. W. VARNEY.

Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$1,000	—	—	—	\$12,000
Other stocks and bonds	108,315	\$108,315	\$108,190	\$110,170	110,170
Loans on real estate	88,721	83,850	83,632	82,992	81,579
Demand loans with collateral	7,371	5,343	31,343	54,778	71,649
Other demand loans	18,507	20,007	21,007	20,888	24,084
Time loans with collateral	21,803	19,291	21,579	19,050	17,942
Other time loans	99,826	99,109	88,573	80,612	76,453
Overdrafts	123	207	617	204	194
Real estate by foreclosure	—	4,185	5,068	5,895	5,946
Furniture and fixtures	11,885	11,885	11,885	11,885	11,885
Internal revenue stamps	102	102	73	156	137
Liberty Loan Bond account	2,999	1,489	1,102	19,992	22,443
Due from reserve banks	37,767	11,892	44,055	26,768	81,558
Cash:—					
Currency and specie	19,082	20,062	21,499	21,360	22,115
Checks on banks in same place	457	246	837	1,101	469
Other cash items	219	147	397	315	1,246
	\$418,177	\$386,130	\$439,857	\$456,166	\$539,870

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	27,000	27,000	27,000	27,000	27,000
Undivided earnings, less expenses, interest and taxes paid	7,171	8,313	9,908	9,597	9,835
Deposits:—					
<i>Demand:</i> —					
Subject to check	229,241	175,238	226,743	241,220	328,732
Certificates of deposit	25,112	28,890	31,224	24,966	12,169
Certified checks	125	2,081	3,458	152	154
Treasurer's checks	1,270	8,395	3,747	3,581	2,343
<i>Time:</i> —					
Open accounts not payable within thirty days	21,244	34,325	28,874	37,794	49,222
Due to reserve banks	1,994	888	2,493	2,814	6,396
Due to other banks	5,000	1,000	2,505	9,032	4,019
Dividends unpaid	20	—	—	10	—
Deposits or installments received on sale of Liberty Loan Bonds	—	—	3,905	—	—
	\$418,177	\$386,130	\$439,857	\$456,166	\$539,870

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$20,000	\$20,900	\$16,900	\$22,900	\$26,950
Railroad bonds and notes	29,969	29,969	33,419	38,785	38,785
Street railway bonds	29,609	29,609	29,609	34,609	34,609
Telephone company bonds	3,315	3,315	4,915	4,915	4,915
National bank and trust company stock	-	-	-	2,400	2,400
Loans on real estate	130,790	131,257	131,150	140,108	143,802
Loans on personal security	9,236	13,945	14,202	13,780	15,050
Real estate by foreclosure	-	1,520	1,520	1,636	1,697
Due from national banks and trust companies	11,904	14,537	22,922	8,249	3,446
Cash (currency and specie)	658	529	438	629	1,100
	\$235,481	\$245,581	\$255,075	\$268,011	\$272,754

Liabilities.

Deposits	\$232,776	\$241,658	\$249,156	\$266,615	\$270,009
Profit and loss	-	-	416	-	-
Interest, rents, etc., less current expenses	2,205	3,723	5,503	1,396	2,745
Due on uncompleted mortgage loans	500	200	-	-	-
	\$235,481	\$245,581	\$255,075	\$268,011	\$272,754

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$10,000 United States 4s	\$10,000 Baltimore & Ohio 5s	\$20,000 Boston Elevated 5s
16,900 United States 4½s	5,000 Chi., Mil. & St. Paul 4½s	10,000 West End 5s
	12,500 Fitchburg 5s	5,000 West End 7s
	8,000 Fitchburg 6½s	
	2,000 N. Y. Central 4s	Bank Stocks.
	2,000 Northern Pacific 4½s	Shs.
	2,000 Pennsylvania 4½s	10 Old Colony Trust Co., Boston

B. M. C. DURFEE TRUST COMPANY, FALL RIVER.**80 NORTH MAIN STREET.**

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.*ARTHUR W. ALLEN, *Secretary and Treasurer.**Board of Directors:* B. W. ANTHONY, G. A. BALLARD, ISRAEL BRAYTON, J. S. BRAYTON, T. E. BRAYTON, W. L. S. BRAYTON, F. O. DODGE, R. N. DURFEE, J. M. MORTON, J. M. MORTON, JR.

Business hours: 9 A.M. to 2 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$199,257	\$46,081	\$86,525	\$411,728	\$198,832
Massachusetts bonds	77,670	77,670	77,670	77,670	77,670
Other stocks and bonds	668,890	668,890	668,890	675,750	675,750
Loans on real estate	631,096	624,171	622,811	629,011	632,561
Demand loans with collateral	278,969	305,464	329,219	239,074	237,869
Other demand loans	51,735	154,000	124,800	134,900	158,200
Time loans with collateral	287,815	253,060	248,780	228,405	235,530
Other time loans	1,283,848	1,224,236	1,281,053	1,422,354	1,315,767
Overdrafts	66	134	214	445	487
Other assets	800	300	-	-	-
Internal revenue stamps	500	275	350	275	325
Due from reserve banks	222,420	230,302	452,604	494,498	493,790
Cash:—					
Currency and specie	231,969	243,449	227,113	187,193	241,587
Checks on banks in same place	21,247	8,720	64,375	32,094	40,367
Checks on banks in other places	555	-	182	136	2,377
Other cash items	1,354	1,405	2,121	804	183
	\$3,958,191	\$3,838,157	\$4,186,707	\$4,534,337	\$4,311,295

Liabilities.

Capital stock	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Undivided earnings, less expenses, interest and taxes paid	554,308	561,641	551,818	574,626	569,884
Deposits:—					
Demand:—					
Subject to check	2,959,264	2,847,432	3,189,600	3,521,873	3,258,035
For payment of coupons, etc.	44,591	28,708	31,847	37,617	82,444
Certified checks	-	101	-	-	746
Dividends unpaid	24	21	12,012	12	6
Tellers' overs	4	197	236	209	180
Deposits or installments received on sale of Liberty Loan Bonds	-	57	1,194	-	-
	\$3,958,191	\$3,838,157	\$4,186,707	\$4,534,337	\$4,311,295

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$9,500 00	On trust accounts	\$1,497,768 89
City, county and town bonds	180,390 46	Income	50,309 77
Railroad bonds	74,562 50	As executors, administrators, etc.	4,400 48
Miscellaneous bonds	93,398 75		
Bank stocks	293,890 00		
Railroad stocks	46,492 50		
Manufacturing stocks	593,284 50		
Miscellaneous stocks	1,766 00		
Loans on real estate	183,125 00		
Real estate owned	2,825 00		
Other assets	50 00		
Deposits in savings banks	16,262 27		
Deposits in national banks or trust companies	56,932 16		
	<u>\$1,552,479 14</u>		<u>\$1,552,479 14</u>

BOSTON SAFE DEPOSIT AND TRUST COMPANY, BOSTON.

100 FRANKLIN STREET.

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President.*

GEORGE E. GOODSPEED, *Treasurer.*

FRANCIS J. BURRAGE, *Secretary.*

Board of Directors: N. F. AYER, W. C. BAYLIES, H. G. BROOKS, C. C. CONVERSE, L. A. CROSSETT, C. F. DOWSE, J. W. FARWELL, AMOR HOLLINGSWORTH, E. W. HUTCHINS, THEODORE JONES, J. S. LAWRENCE, HERBERT LYMAN, W. L. PIERCE, E. G. PRESTON, C. E. ROGERSON, R. M. SALTONSTALL, H. S. SHAW, NATHANIEL STEVENS, W. H. WELLINGTON, G. W. WHEELWRIGHT, W. C. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	—	—	—	—	\$173,500
Other stocks and bonds	\$128,644	\$37,344	\$37,344	\$37,444	37,444
Loans on real estate	134,300	133,300	150,300	148,800	148,650
Demand loans with collateral	2,898,099	2,754,788	2,855,834	2,841,971	3,122,781
Other demand loans	146,500	315,000	415,000	256,200	671,000
Time loans with collateral	3,158,659	3,354,939	2,294,854	2,295,567	2,858,324
Other time loans	6,675,264	6,433,360	6,468,966	7,517,851	7,229,502
Overdrafts	7,218	4,149	228	24,851	1,716
Banking house	1,704,650	1,704,650	1,704,650	1,704,650	1,689,650
Real estate by foreclosure	14,193	14,195	14,197	14,327	14,599
Stock of company held for distribu- tion	61,200	65,450	55,675	21,675	9,775
Other assets	5,476	102,580	—	3,424	—
Accrued interest	1,294	—	40,520	29	—
War savings, thrift and revenue stamps	4,521	3,364	—	—	2,788
Due from reserve banks	1,650,602	1,230,771	1,673,334	1,902,511	2,072,582
Due from other banks	67,930	72,483	88,442	61,025	62,144
Cash:—					
Currency and specie	1,128,721	1,131,767	1,128,200	1,058,575	1,090,108
Checks on banks in same place	6,463	1,350	3,731	3,515	—
Checks on banks in other places	—	—	—	—	3,681
Other cash items	—	3,405	5,245	3,648	3,121
	\$17,793,734	\$17,362,895	\$16,936,520	\$17,896,063	\$19,191,365

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	1,221,204	1,376,566	1,252,474	1,169,733	1,266,821
Deposits:—					
Demand:—					
Subject to check	12,404,434	11,615,797	11,462,568	12,671,344	12,390,869
For payment of coupons, etc.	282,181	187,084	399,352	329,056	148,775
Certificates of deposit	129,518	46,070	46,770	46,070	45,880
Certified checks	5,304	8,356	17,385	2,263	43,096
Due to other banks	646,512	1,087,831	668,158	548,843	2,185,848
Sinking funds, railroads	78,289	10,388	13,928	55,223	69,937
Sinking funds, corporations	6,707	11,203	9,324	6,820	6,913
Dividends unpaid	640	640	640	820	820
Reserved for taxes	18,549	18,549	65,500	65,500	32,000
Tellers' overs	396	411	421	391	406
	\$17,793,734	\$17,362,895	\$16,936,520	\$17,896,063	\$19,191,365

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$1,272,043 29	On trust accounts	\$38,961,446 88
State bonds	591,983 94	Income	282,515 00
City, county and town bonds	2,550,019 00	As executors, administrators, etc.	7,788,837 19
Railroad bonds	2,371,322 76	Income	104,084 33
Miscellaneous bonds	6,378,381 18		
Bank stocks	987,136 96		
Railroad stocks	5,186,597 41		
Manufacturing stocks	2,356,542 70		
Miscellaneous stocks	9,672,556 18		
Loans on real estate	11,110,739 69		
Notes of individuals	61,504 21		
Real estate owned	3,413,213 80		
Real estate acquired by foreclosure	33,856 18		
Other assets	54,924 55		
Temporary investments	253,127 84		
Deposits in savings banks	200,825 26		
Deposits in national banks or trust companies	640,509 59		
Cash on hand	1,548 86		
	<hr/>		
	\$47,136,883 40		<hr/>
			\$47,136,883 40

BOULEVARD TRUST COMPANY, BROOKLINE.**1319 BEACON STREET.**

Incorporated August 12, 1910. Began business January 2, 1911.

WILLIAM A. MCKENNEY, *President.*GEORGE M. J. BATES, *Treasurer.*M. W. McLUCAS, *Assistant Treasurer.*

Board of Directors: C. L. AYLING, G. M. J. BATES, F. E. BUXTON, A. W. CHESTERTON, WINTHROP COFFIN, J. A. CURTIN, F. B. CUTLER, J. L. DEXTER, ALBERT GEIGER, JR., JOSIAH HATHAWAY, J. B. HENDERSON, A. L. LINCOLN, W. A. MCKENNEY, J. N. MORSE, C. E. OSGOOD, SAMUEL ROSENBERG, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, J. P. STEARNS, J. F. TWOMBLY, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$25,000	\$45,000	\$64,758	\$74,758	\$64,758
Massachusetts bonds	4,713	4,713	4,713	4,713	4,713
Bonds deposited with U. S. Treasurer to secure postal savings deposits	6,712	6,712	6,712	6,712	6,712
Other stocks and bonds	245,988	231,876	232,118	244,107	242,107
Loans on real estate	37,850	37,850	37,850	37,850	43,000
Demand loans with collateral	145,828	163,809	165,847	262,778	260,878
Other demand loans	7,376	6,576	4,216	4,216	4,401
Time loans with collateral	58,510	69,955	70,990	46,035	49,735
Other time loans	64,741	36,886	34,558	38,697	44,843
Overdrafts	779	781	783	687	1,264
Banking house	7,000	7,000	39,958	40,047	40,048
Safe deposit vaults	12,000	12,000	12,000	12,000	12,600
Furniture and fixtures	10,000	10,000	10,000	10,000	10,000
Premium account	525	429	300	300	300
Stock of company held for distribution	1,350	1,350	1,350	-	-
Tellers' shorts	27	-	-	16	12
War savings stamps	116	-	116	116	116
Liberty Loan Bonds	190,830	299,549	323,150	360,651	572,930
Due from reserve banks	115,299	196,407	140,267	157,967	56,573
Due from other banks	30,545	876	15	2,307	-
Cash:—					
Currency and specie	51,224	51,931	55,005	41,076	76,095
Checks on banks in same place	1,606	788	-	899	1,109
Other cash items	8	1,388	1,467	2,178	40
	\$1,018,027	\$1,185,876	\$1,206,173	\$1,346,110	\$1,491,634

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	5,421	4,249	6,522	5,057	4,728
Deposits:—					
Demand:—					
Subject to check	657,905	720,400	693,447	\$25,886	760,390
Certificates of deposit	25,000	-	30,000	28,500	18,000
Certified checks	158	900	1,719	8,188	332
Time:—					
Certificates of deposit not payable within thirty days	30,000	44,000	14,000	-	7,400
Due to other banks	-	8,941	27,354	10,743	14,471
Dividends unpaid	15	38	1,515	30	41
Tellers' overs	-	19	-	6	-
Deposits or installments received on sales of Liberty Loan Bonds	174,528	282,329	306,616	342,700	561,362
	\$1,018,027	\$1,185,876	\$1,206,173	\$1,346,110	\$1,491,634

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$150 00	On trust accounts	\$12,417 95
Miscellaneous bonds	6,121 25	As executors, administrators, etc.	6,905 19
Miscellaneous stocks	12,715 00	Income	195 51
Deposits in national banks or trust companies	336 89		
Cash on hand	195 51		
	<u>\$19,518 65</u>		<u>\$19,518 65</u>

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Railroad bonds and notes	100,434	100,434	100,434	100,434	100,434
Street railway bonds	47,186	47,186	47,186	47,186	47,186
Telephone company bonds	3,605	3,605	3,605	3,605	3,605
National bank and trust company stock	2,238	2,238	2,238	2,238	2,238
Loans on real estate	647,975	643,875	637,525	631,025	626,025
Loans on personal security	158,194	142,225	142,462	174,500	200,100
Premium account	1,485	1,439	1,439	1,439	1,440
Due from national banks and trust companies	46,810	44,339	78,657	75,355	43,653
	<u>\$1,008,927</u>	<u>\$986,341</u>	<u>\$1,014,546</u>	<u>\$1,036,782</u>	<u>\$1,025,681</u>

Liabilities.

Deposits	\$1,001,575	\$973,841	\$1,000,751	\$1,026,003	\$1,006,607
Interest, rents, etc., less current expenses	7,352	12,500	13,795	10,779	14,606
Due to other banks	-	-	-	-	4,468
	<u>\$1,008,927</u>	<u>\$986,341</u>	<u>\$1,014,546</u>	<u>\$1,036,782</u>	<u>\$1,025,681</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$1,000 Portland, Oregon, 6s

Railroad Bonds.

\$5,000 Baltimore & Ohio 3½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
5,000 Boston & Maine 3½s

Par Value.

\$5,000 Chil., Mil. & St. Paul 4s
5,000 Chil., Mil. & St. Paul 5s
6,000 Illinois Central 4s
11,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 Minn., St. Paul & S. S. M. 4s
10,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
10,000 Northern Maine Seaport 5s
10,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
\$10,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
5,000 Lynn & Boston 5s
5,000 Old Colony 4s
3,000 Springfield 4s
5,000 West End 4½s
10,000 West End 5s
1,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
10 Natick Trust Co., Natick

BRIDGEWATER TRUST COMPANY, BRIDGEWATER.

CENTRAL SQUARE.

Incorporated February 9, 1915. Began business September 1, 1915.

LORING Q. WHITE, *President*.SAMUEL NORTON, *Secretary and Treasurer*.

Board of Directors: WILLIAM BASSETT, H. M. BLACKSTONE, H. M. BOSWORTH, G. S. DRAKE, C. R. FITCH, J. E. FLYNN, J. J. GORMAN, H. L. JENKINS, ERNEST LEACH, W. S. LITTLE, E. H. LOTHROP, E. A. McMASTER, C. F. MANN, A. I. SIMMONS, A. M. SINNOTT, G. B. WHITE, L. Q. WHITE, W. F. WHITMARSH, A. H. WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug 31, 1918.	Nov. 1, 1918.
United States bonds	\$16,144	\$36,124	\$33,012	\$55,387	\$51,060
Other stocks and bonds	110,199	105,224	105,224	100,180	90,224
Loans on real estate	61,818	58,720	58,720	61,270	61,365
Demand loans with collateral	3,366	4,830	1,611	1,580	11,987
Other demand loans	100	400	400	575	400
Time loans with collateral	42,187	42,814	42,929	40,976	40,495
Other time loans	77,757	55,618	68,632	110,440	93,324
Overdrafts	11	27	43	36	21
Furniture and fixtures	2,500	2,500	2,500	2,000	2,000
Tellers' shorts	-	-	-	-	10
War savings, thrift and revenue stamps	913	600	1,355	479	536
Due from reserve banks	41,586	114,867	49,361	39,801	35,021
Cash:—					
Currency and specie	18,826	39,643	36,770	30,025	23,966
Other cash items	250	372	293	122	551
	\$375,657	\$461,739	\$400,850	\$442,871	\$410,960

Liabilities.

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	10,490	11,779	12,608	12,977	14,950
Deposits:—					
<i>Demand:</i> —					
Subject to check	269,001	328,490	277,293	278,716	271,210
Certificates of deposit	20,697	40,597	25,344	69,826	38,415
Certified checks	177	218	855	-	271
Due to other banks	15,092	18,410	18,075	14,643	12,932
Due on uncompleted mortgage loans	200	200	200	200	200
Deposits or installments received on sales of Liberty Loan Bonds	-	2,035	6,475	6,509	12,982
	\$375,657	\$461,739	\$400,850	\$442,871	\$410,960

BRISTOL COUNTY TRUST COMPANY, TAUNTON.

43 TAUNTON GREEN.

Incorporated February 16, 1917. Began business March 19, 1917.

ALBERT H. TETLOW, *President.*CHARLES L. GODFREY, *Treasurer.*

Board of Directors: J. L. ANTHONY, C. H. BLAINE, B. G. BROWNELL, W. E. DUNBAR, R. M. LEACH, FREDERICK LUDLAM, W. R. PARK, JR., NATHAN NEWBURY, A. C. STAPLES, A. H. TETLOW, F. L. TINKHAM.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$114,150	\$110,150	\$110,150	\$310,850	\$310,850
Bonds deposited with U. S. Treasurer to secure postal savings deposits	14,860	14,860	14,860	14,860	14,860
Other stocks and bonds	381,082	370,732	370,382	360,307	360,307
Loans on real estate	44,600	57,100	55,600	52,600	51,100
Demand loans with collateral	207,191	207,574	215,839	192,711	166,602
Other demand loans	105,109	104,609	108,609	112,609	68,259
Time loans with collateral	281,106	359,352	373,790	428,680	591,016
Other time loans	1,231,521	1,236,379	1,530,938	1,420,194	1,405,076
Overdrafts	2,518	984	701	1,611	284
Banking house	66,449	68,271	68,270	68,270	68,270
Safe deposit vaults	13,895	13,895	13,895	13,895	13,895
Tellers' shorts	106	-	-	-	49
Other assets	33	-	-	-	-
Liberty Loan Bond account	-	4,550	4,550	-	-
Due from reserve banks	245,320	351,250	380,135	221,184	772,576
Cash:—					
Currency and specie	184,178	182,201	152,968	133,501	222,438
Other cash items	3,644	17,501	4,814	4,348	4,895
	\$2,895,762	\$3,099,408	\$3,405,501	\$3,335,620	\$4,050,477

Liabilities.

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	30,682	34,431	42,239	56,907	50,662
Deposits:—					
<i>Demand:</i> —					
Subject to check	2,173,104	2,324,458	2,427,087	2,518,860	3,057,217
For payment of coupons, etc.	26,601	62	16	16	16
Certificates of deposit	19,560	38,164	33,861	34,274	5,021
Certified checks	12,310	18,370	34,422	18,707	12,575
Treasurer's checks	5	22	-	-	98
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	-	-	5,000	5,000	33,170
Due to other banks	202,971	176,585	147,542	204,546	226,330
Dividends unpaid	149	416	209	200	388
Bills payable, including certificates of deposit representing money borrowed	-	-	200,000	-	-
Notes and bills rediscounted	30,380	106,880	115,000	97,000	263,500
Tellers' overs	-	20	125	110	-
Other liabilities	-	-	-	-	1,500
	\$2,895,762	\$3,099,408	\$3,405,501	\$3,335,620	\$4,050,477

BROCKTON TRUST COMPANY, BROCKTON.**89 MAIN STREET.**

Incorporated April 13, 1918. Began business September 30, 1918.

ROBERT F. OWENS, *President.*FRANK W. VYE, *Treasurer.*

Board of Directors: MICHAEL ABRACZINKY, J. J. BROCK, W. P. BOSWORTH, J. T. CORCORAN, EDWARD DAHLBORG, A. F. DOYLE, H. L. DOYLE, J. D. HENDERSON, J. C. KELLY, J. J. MADDEN, C. S. MARSHALL, J. A. MAYNARD, STEWART MCLEOD, E. F. O'NEILL, R. F. OWENS, EDWARD ROSENDAHL, HARRY SWABSKY, F. W. VYE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	-	-	-	-	\$10,000
Other stocks and bonds	-	-	-	-	1,978
Demand loans with collateral	-	-	-	-	70,000
Banking house	-	-	-	-	6,487
Safe deposit vaults	-	-	-	-	4,673
Other assets	-	-	-	-	2,849
Due from reserve banks	-	-	-	-	10,000
Due from other banks	-	-	-	-	14,229
	-	-	-	-	\$120,216

Liabilities.

Capital stock	-	-	-	-	\$100,000
Surplus fund	-	-	-	-	20,000
Undivided earnings, gross	-	-	-	-	216
	-	-	-	-	\$120,216

BROOKLINE TRUST COMPANY, BROOKLINE.

1 HARVARD STREET.

Branch Office: 1341 Beacon Street.

Incorporated October 13, 1910. Began business November 1, 1910.

ERNEST B. DANE, *President.*PAUL N. JEWETT, *Treasurer.*ALBERT A. POLLARD, *Assistant Treasurer.*

Board of Directors: ANDREW ADIE, E. W. BAKER, G. S. BALDWIN, J. D. COLT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN, JOSEPH DRISCOLL, F. A. GOODHUE, C. W. HOLTZER, THEODORE JONES, A. J. MESERVE, E. G. MALONE, C. B. WIGGIN, G. H. WORTHLEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$113,756	\$137,850	\$29,538	\$142,840	\$145,839
Massachusetts bonds	4,801	4,801	4,801	4,801	4,801
Bonds deposited with U. S. Treasurer to secure postal savings deposits	9,801	9,801	9,801	9,801	9,801
Other stocks and bonds	339,420	324,574	324,574	324,574	324,574
Securities acquired in settlement of indebtedness	7,606	7,606	7,606	7,606	7,606
Loans on real estate	137,745	121,145	121,145	107,645	105,245
Demand loans with collateral	394,957	420,417	322,707	385,620	420,604
Other demand loans	60,949	67,572	67,572	68,337	85,915
Time loans with collateral	511,449	407,314	427,653	467,527	470,785
Other time loans	819,379	1,028,839	1,031,287	978,609	1,110,191
Overdrafts	401	662	767	1,416	1,305
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	2,000	2,000	2,000	2,000	2,000
Tellers' shorts	92	28	-	-	-
Other assets	2,127	739	2,127	4,021	1,957
Liberty Loan Bond account	26,490	9,700	25,740	28,565	60,966
Due from reserve banks	242,128	507,013	335,154	223,909	474,282
Due from other banks	11,818	8,116	6,002	7,034	24,941
Cash:—					
Currency and specie	148,816	180,351	126,892	146,349	162,037
Checks on banks in same place	1,264	2,981	1,498	598	-
Checks on banks in other places	-	-	-	10	10,610
Other cash items	296	1,493	1,554	2,227	2,547
	\$2,885,595	\$3,293,002	\$2,898,418	\$2,963,489	\$3,476,006

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	45,745	64,409	55,702	60,606	75,818
Deposits:—					
Demand:—					
Subject to check	2,319,369	2,737,749	2,342,407	2,438,613	2,854,766
Certificates of deposit	67,998	78,162	60,419	22,509	36,509
Certified checks	5,691	2,982	4,244	3,044	2,024
Treasurer's checks	289	103	94	101	36
Time:—					
Certificates of deposit not payable within thirty days	176,881	156,637	161,927	164,527	138,527
Due to other banks	65,468	46,518	67,269	71,020	65,429
Dividends unpaid	-	-	3,000	-	18
Reserved for taxes	1,500	2,442	1,000	1,000	486
Other liabilities	1,260	1,201	2,356	2,069	2,302
Deposits or installments received on sales of Liberty Loan Bonds	1,394	2,799	-	-	100,091
	\$2,885,595	\$3,293,002	\$2,898,418	\$2,963,489	\$3,476,006

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Miscellaneous bonds	\$988 75	On trust accounts	\$4,973 13
Manufacturing stocks	3,626 76	Income	91 44
Deposits in savings banks	357 62		
Deposits in national banks or trust companies	91 44		
	<hr/>		<hr/>
	\$5,064 57		\$5,064 57

CABOT TRUST COMPANY, CHICOPEE.**35 CENTER STREET.**

Incorporated April 2, 1917. Began business April 2, 1917.

EMERSON G. GAYLORD, *President.*LEWIS I. HOWARD, *Secretary.*FRANK C. KENDALL, *Treasurer.**Board of Directors:* L. A. ANMANN, G. A. BLAISDELL, C. W. BRAY, N. B. CARTER, E. G. GAYLORD, L. I. HOWARD, F. C. KENDALL, J. L. PEASE, P. C. POND.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$42,582	\$69,847	\$56,082	\$109,513	\$105,382
Massachusetts bonds	4,863	4,863	4,863	4,863	4,863
Other stocks and bonds	12,829	12,829	12,829	7,854	10,914
Loans on real estate	51,960	43,135	53,100	53,510	53,065
Demand loans with collateral	47,385	52,710	42,053	41,478	51,703
Other demand loans	21,783	20,958	37,100	36,682	32,442
Time loans with collateral	61,944	77,491	47,308	54,975	69,021
Other time loans	147,012	133,632	142,941	119,792	103,674
Overdrafts	2,784	2,325	949	14,248	3,909
Furniture and fixtures	18,606	19,000	19,000	19,000	18,500
Tellers' shorts	357	25	—	56	—
Internal revenue stamps	200	140	115	92	84
Acceptances	—	—	—	—	94,464
Due from reserve banks	35,586	59,533	31,272	45,234	223,952
Due from other banks	16,768	29,235	10,150	10,958	59,969
Cash:—					
Currency and specie	66,558	44,154	37,579	49,215	57,835
Other cash items	588	937	4,441	2,236	577
	\$531,805	\$570,814	\$499,782	\$569,706	\$890,354

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	4,431	3,855	3,820	5,602	3,899
Deposits:—					
Demand:—					
Subject to check	386,164	412,475	341,088	394,099	728,221
Certificates of deposit	5,293	3,806	5,155	9,155	12,095
Certified checks	511	310	1,472	1,884	1,716
Treasurer's checks	489	4,128	1,460	1,421	1,491
Due to reserve banks	—	—	247	—	—
Due to other banks	14,917	26,130	26,536	37,545	22,722
Dividends unpaid	—	110	—	—	155
Tellers' overs	—	—	4	—	55
	\$531,805	\$570,814	\$499,782	\$569,706	\$890,354

CAMBRIDGE TRUST COMPANY, CAMBRIDGE.

1336 MASSACHUSETTS AVENUE.

Branch Office: 2079 Massachusetts Avenue.

Incorporated May 8, 1890. Began business November 7, 1892.

GEORGE HOWLAND COX, *President.*B. FARNHAM SMITH, *Treasurer.*JOHN H. HUBBARD, *Secretary.*

Board of Directors: STOUGHTON BELL, E. L. BENNETT, G. H. COX, EDGAR CROCKER, E. A. DAVENPORT, W. H. DUNBAR, J. H. HUBBARD, F. H. LEAVITT, F. W. MOORE, W. B. MUNROE, J. H. RUSSELL, L. F. SCHAUB, B. F. SMITH, PHILIP STOCKTON, C. A. STOVER, H. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$84,420	\$222,121	\$116,850	\$216,750	\$262,670
Massachusetts bonds	-	-	51,000	51,000	51,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits	51,000	51,000	35,500	35,500	29,626
Other stocks and bonds	477,723	456,526	410,863	410,433	404,345
Securities acquired in settlement of indebtedness	18,302	18,302	18,302	18,302	18,302
Loans on real estate	341,702	387,533	385,889	384,482	373,618
Demand loans with collateral	326,246	381,062	364,471	372,359	341,518
Other demand loans	41,538	45,861	45,010	43,484	46,168
Time loans with collateral	259,963	214,925	192,995	188,002	227,312
Other time loans	161,746	135,851	142,769	125,598	113,212
Overdrafts	148	145	553	496	347
Safe deposit vaults	25,947	25,947	25,947	25,947	25,947
Furniture and fixtures	23,444	23,444	24,308	24,551	24,551
Tellers' shorts	-	-	-	12	3
War savings stamps	563	450	823	462	566
Liberty Loan Bond account	34,218	24,954	49,400	-	-
Due from reserve banks	237,796	222,584	137,348	115,781	398,944
Cash:—					
Currency and specie	109,980	113,716	111,030	94,625	140,743
Checks on banks in same place	18,252	6,517	10,543	4,083	42,727
Other cash items	2,227	2,831	3,140	1,789	1,870
	\$2,215,215	\$2,333,749	\$2,126,741	\$2,113,656	\$2,503,469

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	92,974	90,964	88,464	95,771	96,108
Deposits:—					
Demand:—					
Subject to check	1,697,797	1,897,601	1,512,089	1,671,707	2,091,594
For payment of coupons, etc.	727	165	350	374	289
Certificates of deposit	67,949	49,791	38,590	38,400	35,994
Certified checks	953	1,834	7,192	6,589	3,444
Treasurer's checks	38	121	593	739	504
Time:—					
Certificates of deposit not payable within thirty days	46,791	38,491	37,491	45,393	34,428
Open accounts not payable within thirty days	40,000	40,000	40,000	40,000	25,000
Due to reserve banks	14,063	-	1,774	1,435	-
Due to other banks	4,592	5,244	86,042	10,159	12,977
Sinking funds, corporations	200	-	-	-	-
Dividends unpaid	-	8	4,008	-	-
Bills payable, including certificates of deposit representing money borrowed	-	-	100,000	-	-
Reserved for taxes	683	1,682	669	669	808
Tellers' overs	7	36	-	-	-
Reserved for rent	-	-	1,150	-	-
Reserved for interest on certificates of deposit	2,341	2,812	3,329	2,420	2,263
Rediscounts	46,100	5,000	5,000	-	-
	\$2,215,215	\$2,333,749	\$2,126,741	\$2,113,656	\$2,503,469

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$600 15	On trust accounts	\$155,251 60
City, county and town bonds	4,527 35	Income	1,028 79
Railroad bonds	448 00	As executors, administrators, etc.	9,177 60
Miscellaneous bonds	11,974 00	Income	367 93
Bank stocks	3,500 00	Notes payable	3,925 00
Railroad stocks	5,633 62		
Manufacturing stocks	12,700 00		
Miscellaneous stocks	81,683 54		
Loans on real estate	7,638 81		
Real estate owned	25,000 00		
Deposits in savings banks	8,052 30		
Deposits in national banks or trust companies	7,993 15		
	\$169,750 92		\$169,750 92

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$70,692	\$95,692	\$78,492	\$77,742	\$76,692
Railroad bonds and notes	267,401	267,401	267,401	266,769	266,769
Street railway bonds	56,634	56,634	56,634	56,634	55,634
Loans on real estate	388,265	386,940	386,415	384,294	382,934
Loans on personal security	38,000	38,000	38,000	53,000	43,000
Due from national banks and trust companies	41,253	28,939	16,249	15,956	39,535
Cash (currency and specie)	3,022	3,144	2,176	1,552	1,412
	\$865,267	\$876,750	\$845,367	\$855,947	\$865,976

Liabilities.

Deposits	\$846,472	\$850,702	\$828,582	\$833,340	\$837,332
Profit and loss	5,714	5,714	11,189	-	10,438
Interest, rents, etc., less current expenses	13,081	20,334	5,596	22,607	18,206
	\$865,267	\$876,750	\$845,367	\$855,947	\$865,976

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$36,000 United States 4 $\frac{1}{4}$ s
5,000 Boston 4s
5,000 Brockton 4s
5,000 Canton, O., 5s
10,000 Providence, R. I., 4s
2,000 San Francisco, Cal., 4 $\frac{1}{2}$ s
5,000 Seattle, Wash., 4 $\frac{1}{2}$ s
5,000 Waterbury, Conn., 4 $\frac{1}{4}$ s
4,000 Hatfield 4 $\frac{1}{2}$ s

Railroad Bonds.

\$10,000 Atch., Top. & Santa F6 4s
20,000 Baltimore & Ohio 3 $\frac{1}{2}$ s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
10,000 Boston & Albany 3 $\frac{1}{2}$ s
10,000 Boston & Albany 4s

Par Value.
\$5,000 Boston & Albany 5s
5,000 Chic., Burl. & Quincy 4s
12,000 Chic., Mil. & Pug. Sound 4s
20,000 Chic., Mil. & St. Paul 4s
5,000 Chic., Mil. & St. Paul 4 $\frac{1}{2}$ s
10,000 Chic., Mil. & St. Paul 5s
5,000 Cleve., Loraine & Wheeling 5s
5,000 Concord & Montreal 4s
10,000 Fitchburg 3 $\frac{1}{2}$ s
1,000 Fitchburg 4s
\$4,000 Illinois Central 3 $\frac{1}{2}$ s
\$11,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 Louisville & Nashville 6s
15,000 Maine Central 4 $\frac{1}{2}$ s
5,000 Mich. Central 3 $\frac{1}{2}$ s
3,000 Mich. Central 4s
20,000 Minn., St. P. & S. S. M. 4s
10,000 Minn., S. S. M. & Atlantic 4s
20,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s

Par Value.
\$5,000 Old Colony 4s
10,000 Pennsylvania 4 $\frac{1}{2}$ s
5,000 San Fran. & San Joaq. V. 5s
5,000 Southern Pacific 4s
6,000 Utica & Black River 4s

Street Railway Bonds.

\$10,000 Boston Elevated 5s
2,000 Boston, Milton & Brockton 5s
5,000 Boston & Northern 4s
5,000 Brockton 5s
1,000 George, Rowley & Ipswich 5s
6,000 Milford & Uxbridge 5s
7,000 Old Colony 4s
5,000 Prov. & Taunton 5s
5,000 West End 4 $\frac{1}{2}$ s
5,000 West End 7s
1,000 Western Mass. 5s
6,000 Worcester & Southbridge 4 $\frac{1}{2}$ s

CANTON TRUST COMPANY, CANTON.

710 WASHINGTON STREET.

Incorporated March 21, 1916. Began business March 27, 1916.

GUY A. HAM, *President.*J. HERBERT LANDICK, *Treasurer.*

Board of Directors: EDWARD BECKER, GEORGE BERRY, S. J. BOYLAN, G. H. CAPEN, M. D. FLATTERY, HORATIO GILBERT, E. E. GINSBERG, G. A. HAM, H. H. HAM, W. B. HAMLIN, J. D. HENDERSON, T. J. HILL, JOHN O'DAY, C. W. PIKE, C. S. PRESCOTT, E. B. REYNOLDS, H. B. SPRAGUE, ABRAHAM SYDEMAN, AUGUST THIEL, D. E. TIMMERMAN, J. W. WRIGHT, W. D. YOUNG.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$47,550	\$36,000	\$37,318	\$50,268	\$44,468
Bonds deposited with U. S. Treasurer to secure postal savings deposits	40,577	40,577	40,577	39,577	34,577
Other stocks and bonds	125,087	124,007	128,894	123,857	124,846
Loans on real estate	90,700	97,350	102,350	106,100	106,000
Demand loans with collateral	28,260	43,244	45,721	37,203	28,016
Other demand loans	6,550	9,550	3,230	3,510	17,360
Time loans with collateral	20,687	21,209	32,858	31,084	30,996
Other time loans	120,883	88,356	106,107	114,637	101,882
Overdrafts	353	113	21	-	73
Banking house	17,025	17,025	17,025	16,800	17,403
Safe deposit vaults	5,600	5,600	5,600	5,500	5,500
Furniture and fixtures	750	750	750	600	1,360
Internal revenue stamps	93	93	93	93	93
Due from reserve banks	45,594	70,750	43,592	45,899	70,607
Due from other banks	-	-	7,000	-	-
Cash:—					
Currency and specie	22,321	27,461	28,440	28,533	28,271
Other cash items	845	-	45	76	149
	\$572,875	\$582,085	\$599,621	\$603,737	\$611,601

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	22,800	23,541	23,767	24,606	25,471
Deposits:—					
<i>Demand:</i> —					
Subject to check	308,101	379,838	372,697	402,177	421,286
Certificates of deposit	17,750	2,750	-	-	-
Certified checks	525	365	617	100	621
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	-	-	15,000	15,000	15,000
Open accounts not payable within thirty days	13,312	8,580	11,429	14,766	17,968
Due to other banks	39,279	31,073	53,364	26,537	11,001
Dividends unpaid	-	15	-	28	36
Bills payable, including certificates of deposit representing money borrowed	40,000	15,000	-	-	-
Notes rediscounted	10,000	-	-	-	-
Tellers' overs	108	123	121	123	118
Due on uncompleted mortgage loans	1,000	800	2,626	400	100
	\$572,875	\$582,085	\$599,621	\$603,737	\$611,601

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$10,000	\$10,000	\$21,275	\$10,775	\$43,275
Railroad bonds and notes	29,294	29,294	29,294	34,069	34,069
Street railway bonds	9,988	9,988	9,988	15,110	15,110
Boston Terminal Co. bonds	1,400	1,400	1,400	1,400	1,400
Telephone company bonds	4,399	4,399	4,399	4,399	4,399
Loans on real estate	53,400	50,900	54,700	49,700	44,050
Loans on personal security	29,918	31,201	35,189	59,147	36,278
Due from national banks and trust companies	3,194	12,477	11,394	11,003	9,671
Cash (currency and specie)	1,274	1,483	571	1,388	2,012
Checks and other cash items	\$23	-	-	-	-
	\$143,690	\$151,142	\$168,210	\$186,991	\$190,264

Liabilities.

Deposits	\$143,296	\$149,473	\$163,638	\$186,709	\$188,224
Profit and loss	7	7	1,340	-	-
Interest, rents, etc., less current expenses	387	1,662	3,232	282	2,040
	\$143,690	\$151,142	\$168,210	\$186,991	\$190,264

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$30,000 United States 4½s

Railroad Bonds.

\$1,000 Atch., Top. & Santa Fé 4s
3,000 Baltimore & Ohio 4s

Par Value.

\$1,000 Baltimore & Ohio 4½s
1,000 Chic., Mil. & St. Paul 4s
7,000 Chic., Mil. & St. Paul 4½s
5,000 Illinois Central 4s
2,000 Maine Central 4½s
3,000 Minn., St. P. & S. S. M. 4s
5,000 Nashville, Chat. & St. Louis 5s
4,000 N. Y. C. & H. R. 4s

Par Value.

\$1,000 Northern Pacific 3s
5,000 Pennsylvania 4½s

Street Railway Bonds.

\$5,000 Boston Elevated 5s
5,000 West End 5s
5,000 West End 7s

CENTRAL TRUST COMPANY, CAMBRIDGE.

599 MASSACHUSETTS AVENUE.

Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 19, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President.*WALTER G. DAVIS, *Secretary and Treasurer.*ALBERT R. DRAKE, *Actuary.*

Board of Directors: HUGH BANCROFT, E. H. BRIGHT, C. S. CAHILL, R. B. CARTER, E. R. CHAMPLIN, W. G. DAVIS, J. C. DOW, J. H. HURLEY, J. G. MORRISON, D. A. RITCHIE, W. F. ROSS, E. D. SAWYER, E. R. SPEARE, B. T. THAYER, E. D. WALKER, C. O. WHITTEN.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M., and from 6 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$56,750	\$308,500	\$65,500	\$445,300	\$658,170
Other stocks and bonds	1,668,908	1,668,377	1,672,174	1,691,391	1,686,416
Loans on real estate	336,580	333,605	333,130	338,080	561,630
Demand loans with collateral	219,806	284,831	269,256	557,931	357,621
Other demand loans	22,504	47,338	46,789	61,121	65,500
Time loans with collateral	16,754	5,073	145,300	19,147	79,880
Other time loans	427,370	397,369	429,798	424,735	439,000
Overdrafts	1,021	329	714	341	156
Real estate by foreclosure	18,727	18,923	18,746	18,794	22,390
Safe deposit vaults	-	-	-	-	2,485
Tellers' shorts	66	291	484	916	96
War savings, thrift and revenue stamps	482	489	868	612	695
Liberty Loan Bond account	-	177	177	17,140	41,280
Taxes paid	-	-	-	-	1,306
Due from reserve banks	136,924	88,573	107,322	83,646	139,428
Due from other banks	703	776	527	398	829
Cash:—					
Currency and specie	123,029	124,422	105,194	93,476	142,345
Checks on banks in same place	13,861	7,205	17,541	4,962	3,836
Checks on banks in other places	-	-	601	3,394	103
Other cash items	1,694	908	2,544	871	4,650
	\$3,045,179	\$3,287,186	\$3,216,665	\$3,762,255	\$4,207,816

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	237,594	242,483	252,002	256,716	273,696
Deposits:—					
Demand:—					
Subject to check	1,727,978	1,971,948	1,777,890	2,226,881	2,366,225
Certificates of deposit	65,554	67,554	80,554	91,165	81,165
Certified checks	7,018	10,445	7,836	8,770	7,614
Treasurer's checks	12,902	6,818	1,121	3,739	6,139
Time:—					
Certificates of deposit not payable within thirty days	21,500	17,500	17,500	17,500	21,000
Open accounts not payable within thirty days	400,855	463,079	555,614	558,822	528,952
Due to reserve banks	-	-	28	-	-
Due to other banks	128,809	77,961	95,571	-	-
Dividends unpaid	337	223	212	213	218
Bills payable, including certificates of deposit representing money borrowed	-	-	-	175,000	450,000
Rediscounts	25,000	-	9,500	9,500	9,500
Reserved for depreciation	9,823	17,823	946	3,561	3,561
Reserved for taxes	-	2,500	1,441	1,441	169
Other liabilities	150	200	662	662	662
Reserved for interest	7,659	8,652	15,788	8,285	8,915
Due on uncompleted loans	-	-	-	-	50,000
	\$3,045,179	\$3,287,186	\$3,216,665	\$3,762,255	\$4,207,816

CHARLES RIVER TRUST COMPANY, CAMBRIDGE.

1408 MASSACHUSETTS AVENUE.

Incorporated July 2, 1914. Began business September 1, 1914.

HARRIE E. MASON, *President*. EDMUND H. NORRIS, *Secretary*. WILLARD H. SPRAGUE, *Treasurer*.

Board of Directors: A. F. AMEE, JOSEPH AUGUST, K. S. BARNES, ENOCH BEANE, A. H. BOARDMAN, L. N. BROCK, C. E. CAUSTIC, F. W. DALLINGER, G. L. DOW, E. S. EMERSON, THOMAS HADLEY, G. H. HOLMES, C. F. MASON, H. E. MASON, F. H. MOULTON, E. H. NORRIS, H. F. PEAK, J. H. SAWYER, W. H. SPRAGUE, H. N. STEARNS, T. H. THOMPSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States Certificates of Indebtedness	\$22,000	-	\$70,000	-	\$170,000
Federal Reserve Bank stock	12,000	-	-	-	-
Other stocks and bonds	560,683	\$546,851	552,849	\$562,499	565,006
Loans on real estate	424,302	401,757	379,217	345,617	324,242
Demand loans with collateral	139,295	106,445	104,445	93,870	92,780
Other demand loans	2,732	2,000	12,000	2,629	17,836
Time loans with collateral	179,539	173,267	162,419	180,508	263,738
Other time loans	469,432	729,648	950,961	1,081,767	1,176,744
Overdrafts	218	831	1,478	516	430
Banking house	94,222	94,222	94,222	62,272	60,000
Safe deposit vaults	-	-	-	11,040	10,000
Furniture and fixtures	-	-	-	20,911	20,000
Liberty Loan Bond account	188,514	243,353	226,173	209,968	513,662
Due from reserve banks	364,262	330,934	262,153	82,089	180,492
Due from other banks	-	-	42,000	43,499	109,128
Cash:—					
Currency and specie	72,700	85,195	76,485	59,115	61,582
Other cash items	16,643	14,625	43,422	11,711	22,246
	\$2,546,542	\$2,729,128	\$2,977,824	\$2,768,011	\$3,587,886

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	33,243	37,469	35,365	42,090	32,496
Deposits:—					
Demand:—					
Subject to check	1,822,476	2,085,726	2,224,284	1,985,878	2,560,538
Certificates of deposit	7,500	15,800	7,200	8,500	8,300
Certified checks	3,420	1,635	2,371	2,450	8,409
Treasurer's checks	2,122	517	1,415	800	1,084
Time:—					
Certificates of deposit not payable within thirty days	28,622	40,123	24,252	34,153	43,053
Open accounts not payable within thirty days	65,220	57,798	54,377	29,050	28,835
Dividends unpaid	30	60	6,060	90	171
Bills payable, including certificates of deposit representing money borrowed	-	-	-	-	215,000
Notes and bills rediscounted	183,909	90,000	222,500	265,000	290,000
	\$2,546,542	\$2,729,128	\$2,977,824	\$2,768,011	\$3,587,886

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes . . .	\$31,196	\$31,196	\$31,196	\$31,196	\$31,196
Street railway bonds . . .	8,092	8,092	8,092	18,312	18,312
Telephone company bonds . . .	3,685	3,685	3,685	3,685	3,685
National bank and trust company stock . . .	2,430	2,430	2,430	2,430	2,430
Loans on real estate . . .	230,337	211,617	223,318	250,513	259,259
Loans on personal security . . .	180,978	234,981	270,248	277,517	276,250
Other assets . . .	—	—	5,000	—	—
Due from national banks and trust companies . . .	25,945	25,261	21,733	25,488	31,007
Cash (currency and specie) . . .	200	200	200	200	200
Checks and other cash items . . .	10	—	—	—	—
	\$482,873	\$526,462	\$565,902	\$609,341	\$622,339

Liabilities.

Deposits . . .	\$475,458	\$512,110	\$548,783	\$597,773	\$609,575
Interest, rents, etc., less current expenses . . .	7,415	14,352	17,119	11,568	12,764
	\$482,873	\$526,462	\$565,902	\$609,341	\$622,339

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
 \$8,000 Baltimore & Ohio 4s
 5,000 Baltimore & Ohio 4½s
 2,000 Chic., Mil. & St. Paul 4s
 2,000 Connecticut River 3½s
 5,000 Minn., St. Paul & S. S. M. 4s
 11,000 N. Y. Cent. & H. R. 4s
 1,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
 \$1,000 Springfield and Eastern 5s
 7,000 West End 5s
 10,000 West End 7s

Bank Stocks.

Shs.
 10 Old Colony Trust Co., Boston

CHARLESTOWN TRUST COMPANY, BOSTON.

CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated December 8, 1910. Began business February 6, 1911.

LUKE D. MULLEN, *President.*

CLINTON S. HEBARD, *Treasurer.*

Board of Directors: J. P. COTTER, W. J. CUMMINGS, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, C. S. HARLOW, E. M. HEUSTIS, J. H. KING, A. V. LINCOLN, J. J. MAHONEY, E. T. MCKNIGHT, J. J. MCCARTY, L. D. MULLEN, F. V. NOYES, J. P. O'RIORDAN, L. E. PAGE, W. H. QUIGLEY, M. P. SHAW, J. H. SMITH, R. S. TEELING, A. H. WEEKS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7.30 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	—	—	—	\$100,000	\$170,000
Massachusetts bonds	\$23,450	\$23,450	\$23,450	23,450	23,450
Other stocks and bonds	252,693	247,493	247,493	247,493	247,493
Loans on real estate	401,188	367,663	366,423	365,248	354,531
Demand loans with collateral	131,700	150,369	174,725	179,824	176,496
Other demand loans	73,645	57,465	55,055	57,135	61,925
Time loans with collateral	115,979	109,096	106,650	99,523	116,308
Other time loans	239,772	224,695	237,989	262,558	257,575
Overdrafts	561	—	82	68	409
Banking house	50,000	50,000	50,000	50,000	50,000
Safe deposit vaults	5,500	5,000	4,500	4,000	3,500
Tellers' shorts	125	—	—	—	—
Internal revenue stamps	99	66	70	68	87
Due from reserve banks	94,941	32,343	64,864	74,041	170,536
Due from other banks	7,870	1,702	6,944	3,494	2,765
Cash:—					
Currency and specie	114,682	98,694	83,103	89,619	109,804
Other cash items	4,220	1,773	988	931	832
	\$1,516,425	\$1,369,809	\$1,422,336	\$1,557,452	\$1,745,711

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	3,984	7,404	2,439	3,472	2,730
Deposits:—					
<i>Demand:</i> —					
Subject to check	912,980	713,082	777,746	761,363	930,936
Certificates of deposit	67,569	30,171	39,437	28,919	43,455
Certified checks	2,505	6,830	5,990	8,001	6,697
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	108,230	97,828	91,761	103,961	103,961
Open accounts not payable within thirty days	30,221	56,476	72,985	93,393	114,679
Due to other banks	—	77,080	66,142	67,626	58,330
Dividends unpaid	114	415	87	149	4,429
Bills payable, including certificates of deposit representing money borrowed	95,000	95,000	95,000	145,000	145,000
Tellers' overs	—	6	6	—	16
Due on uncompleted mortgage loans Deposits or installments received on sale of Liberty Bonds	45,822	35,517	20,743	15,510	7,768
	—	—	—	80,058	77,710
	\$1,516,425	\$1,369,809	\$1,422,336	\$1,557,452	\$1,745,711

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$81,159	\$103,509	\$102,359	\$156,093	\$162,293
Railroad bonds and notes	186,314	186,314	186,314	186,314	186,314
Street railway bonds	92,544	92,544	92,544	92,544	92,544
Boston Terminal Co. bonds	1,990	1,990	1,990	1,990	1,990
Telephone company bonds	14,434	14,434	14,434	14,434	14,434
National bank and trust company stock	44,419	44,419	44,419	44,419	44,419
Loans on real estate	504,581	498,855	487,656	504,808	503,783
Loans on personal security	144,505	124,553	148,438	143,718	139,053
Other assets	—	150	—	—	150
War savings stamps	505	388	493	251	88
Tellers' shorts	—	—	—	—	19
Due from national banks and trust companies	98,904	130,109	153,338	101,590	146,170
Cash (currency and specie)	8,306	1,625	6,060	5,716	3,447
Checks and other cash items	92	—	—	—	—
	\$1,177,753	\$1,198,890	\$1,238,045	\$1,251,877	\$1,294,704

Liabilities.

Deposits	\$1,161,576	\$1,175,124	\$1,204,263	\$1,237,982	\$1,275,441
Guaranty fund	2,000	2,000	2,000	3,000	3,000
Interest, rents, etc., less current expenses	14,005	21,568	31,589	10,734	16,102
Other liabilities	172	198	193	161	161
	\$1,177,753	\$1,198,890	\$1,238,045	\$1,251,877	\$1,294,704

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$5,000 Boston & Albany 3½s	\$10,000 Marlboro & Westboro 5s
\$4,850 United States 3½s	20,000 Chi., Mil. & St. Paul 4s	5,000 Old Colony 4s
30,400 United States 4s	32,000 Chi., Mil. & St. Paul 4½s	5,000 West End 4s
50,400 United States 4½s	4,000 Concord & Montreal 4s	10,000 West End 4½s
55,000 U. S. Certs. of Indebt. 4½s	10,000 Illinois Central 4s	15,000 West End 5s
1,000 U. S. War Savings Stamps	30,000 Maine Central 4½s	6,000 Worcester & Clinton 5s
10,100 Massachusetts 4s	15,000 Minn., St. P. & S. S. M. 4s	3,000 Worcester Consolidated 4½s
5,000 Boston 4s	10,000 N. Y. C. & H. R. 4s	3,000 Worcester & Southbridge 4½s
5,000 South Omaha, Neb., 5½s	10,000 Pennsylvania 4½s	
	10,000 Pere Marquette 5s	Bank Stocks.
	5,000 West Virginia & Pittsburgh 4s	Shs.
		3 American Trust Co., Boston
Railroad Bonds.	Street Railway Bonds.	200 Fidelity Trust Co., Boston
\$5,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s	25 Nl. Shawmut Bk., Boston
25,000 Baltimore & Ohio 4½s	20,000 Boston Elevated 5s	30 Old Colony Trust Co., Boston
15,000 Baltimore & Ohio 5s	5,000 Boston & Northern 4s	50 Roxbury Nat. Bk., Boston

CHELSEA TRUST COMPANY, CHELSEA.**BROADWAY, CORNER OF EVERETT AVENUE.**

Incorporated February 2, 1907. Began business February 11, 1907.

ALTON B. ATWOOD, *President.*EVERETT K. HAMILL, *Secretary.*EDWARD H. LOWELL, *Treasurer.*

Board of Directors: H. P. ABBOTT, G. H. AKINS, A. B. ATWOOD, I. F. ATWOOD, W. A. BANCROFT, W. A. BASTON, J. L. BATES, CAMPBELL BOSSON, G. H. CARTER, D. J. COBURN, HARRY COHEN, C. N. CUTLER, C. J. DONAHOE, C. W. FREEMAN, W. H. GLEASON, C. W. GOULD, F. S. HIGH, E. R. HOAG, EBEN HUTCHINSON, D. A. LOURIE, E. H. LOWELL, W. P. LOWELL, J. H. MALONE, B. T. MARTIN, W. C. MITCHELL, A. C. RATSHESKY, JULIUS ROSENBERG, H. M. RUSSELL, ABRAM SALTER, H. H. STICKNEY, A. G. WALTON, BARTLETT WALTON, G. W. WEBSTER, R. S. WENTWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$129,804	\$162,828	\$126,587	\$131,217	\$177,620
Massachusetts bonds	47,500	47,500	47,500	47,500	47,500
Other stocks and bonds	440,965	421,165	417,465	427,396	427,346
Securities acquired in settlement of indebtedness	3,200	3,200	3,200	3,200	3,000
Loans on real estate	342,045	358,185	350,515	347,330	348,035
Demand loans with collateral	45,050	37,327	30,644	43,200	70,300
Other demand loans	22,750	41,350	68,425	49,975	43,375
Time loans with collateral	303,000	331,926	330,605	328,860	312,256
Other time loans	454,103	479,104	646,250	658,099	640,950
Overdrafts	33	516	11	578	—
Banking house	72,500	72,500	72,500	72,500	72,500
Internal revenue stamps	185	60	70	70	140
Due from reserve banks	226,131	182,413	281,441	195,191	655,978
Due from other banks	30,027	19,075	54,037	16,897	67,603
Cash:—					
Currency and specie	112,138	115,746	82,014	78,486	155,726
Checks on banks in same place	3,276	3,086	3,417	818	2,945
Other cash items	205	513	752	3,188	943
	\$2,232,912	\$2,276,494	\$2,515,433	\$2,404,505	\$3,026,217

Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	75,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	30,059	13,646	10,822	19,017	25,044
Deposits:—					
Demand:—					
Subject to check	1,708,780	1,662,191	1,769,277	1,853,296	2,335,108
Certificates of deposit	8,907	9,189	11,454	11,769	25,343
Certified checks	11,707	23,848	11,950	6,633	19,698
Due to other banks	148,424	203,024	182,563	163,770	270,922
Dividends unpaid	35	20	5,000	20	102
Reserved for taxes	—	2,000	—	—	—
Deposits or installments received on sales of Liberty Loan Bonds	—	12,576	174,367	—	—
	\$2,232,912	\$2,276,494	\$2,515,433	\$2,404,505	\$3,026,217

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Loans on real estate	\$10,000 00	On trust accounts	\$10,000 00
	\$10,000 00		\$10,000 00

COLUMBIA TRUST COMPANY, BOSTON.**20 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated June 14, 1892. Began business March 25, 1895.

PATRICK J. KENNEDY, *President.*ALFRED E. WELLINGTON, *Treasurer.*BRENDAN J. KEENAN, *Secretary.*

Board of Directors: E. C. R. BAGLEY, J. L. BATES, H. E. BRAGDON, W. F. BURK, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, G. W. HARGRAVE, B. J. KEENAN, P. J. KENNEDY, J. H. LANE, W. F. McCLELLAN, J. E. O'CONNELL, F. J. O'HARA, ROBERT RAUSCH, W. J. RAUSCH, H. G. SHANECK, L. K. SOUTHARD, A. E. WELLINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$25,000	\$21,000	\$10,000	\$35,000	\$77,000
Massachusetts bonds	34,000	34,000	34,000	34,000	34,000
Other stocks and bonds	118,840	118,840	118,840	118,840	118,840
Loans on real estate	155,550	155,550	161,950	159,950	159,650
Demand loans with collateral	205,752	192,189	197,561	197,734	186,664
Other demand loans	121,410	126,810	130,310	110,260	109,610
Time loans with collateral	64,561	57,838	59,108	57,498	62,018
Other time loans	180,688	190,141	189,389	190,490	175,949
Overdrafts	3,411	2,901	5,621	1,590	2,612
Due from reserve banks	94,726	84,413	158,567	164,696	128,835
Cash:—					
Currency and specie	77,593	75,844	71,307	70,150	94,770
Other cash items	640	810	819	1,087	1,145
	\$1,082,171	\$1,060,336	\$1,137,472	\$1,141,295	\$1,151,093

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	14,432	19,299	16,684	15,557	20,632
Deposits:—					
<i>Demand:</i> —					
Subject to check	881,546	836,454	921,013	884,141	896,291
Certificates of deposit	430	430	430	430	430
Certified checks	2,735	1,889	1,376	989	2,869
Treasurer's checks	28	635	2,969	32,178	5,927
<i>Time:</i> —					
Open accounts not payable within thirty days	33,000	52,000	45,000	58,000	72,000
Dividends unpaid	—	129	—	—	2,944
	\$1,082,171	\$1,060,336	\$1,137,472	\$1,141,295	\$1,151,093

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$70,000	\$89,000	\$70,000	\$109,000	\$113,000
Telephone company bonds	4,540	4,540	4,540	4,540	4,540
National bank and trust company stock	26,226	26,227	26,226	26,226	26,226
Loans on real estate	175,215	175,215	176,615	175,465	175,415
Loans on personal security	90,550	86,050	85,250	86,400	112,040
Interest paid	135	-	-	-	-
Due from national banks and trust companies	41,396	17,654	54,113	60,288	38,418
Cash (currency and specie)	1,420	1,333	863	2,364	567
	\$409,482	\$400,019	\$417,607	\$464,283	\$470,206

Liabilities.

Deposits	\$401,600	\$396,472	\$413,413	\$456,419	\$466,804
Guaranty fund	-	-	-	-	1,799
Profit and loss	1,603	1,743	1,743	1,743	-
Interest, rents, etc., less current expenses	6,279	1,794	2,451	6,121	1,603
Other liabilities	-	10	-	-	-
	\$409,482	\$400,019	\$417,607	\$464,283	\$470,206

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.
 Par Value.
 \$20,000 United States 3½s
 20,000 United States 4¼s
 73,000 U. S. Certs. of Ind. 4½s

Bank Stocks.
 Shs.
 50 Federal Trust Co., Boston
 25 International Trust Co., Boston
 20 Merchants NL Bk., Boston
 25 National Shawmut Bk., Boston
 15 Old Colony Trust Co., Boston

COMMERCIAL TRUST COMPANY, SPRINGFIELD.

266-268 MAIN STREET.

Incorporated November 30, 1914. Began business September 16, 1915.

ARTHUR J. SKINNER, *President.*JOHN W. WOOD, *Treasurer.*FRANK N. HUGHES, *Secretary.*

Board of Directors: AMEDEO BONDI, F. T. DAVIS, F. P. DONAHUE, D. F. DOHERTY, F. D. FULLER, C. I. GAGNIER, F. D. HAMILTON, H. L. HANDY, WILLIAM MAY, I. T. MCGREGOR, A. H. PHILLIPS, C. W. PHILLIPS, R. M. SANFORD, A. J. SKINNER, C. A. TABOR, A. E. TAYLOR, F. N. WITHEL.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$148,550	\$205,227	\$191,235	\$269,555	\$222,494
Other stocks and bonds	163,000	186,750	186,750	182,750	182,750
Loans on real estate	168,220	168,050	166,430	172,956	176,656
Demand loans with collateral	322,127	432,046	432,272	325,498	434,365
Other demand loans	296,331	271,471	294,325	334,669	326,620
Time loans with collateral	141,189	157,669	223,993	184,832	200,547
Other time loans	658,682	714,814	777,595	790,414	911,825
Overdrafts	1,607	215	289	113	1,261
Safe deposit vaults, etc.	39,851	40,217	40,216	40,239	40,239
Tellers' shorts	120	—	—	—	—
Other assets	333	944	7,765	1,571	2,568
War savings, thrift and revenue stamps	1,222	—	—	—	—
Due from reserve banks	249,616	198,002	138,579	146,389	470,336
Due from other banks	13,360	21,593	10,435	21,121	21,020
Cash:—					
Currency and specie	145,319	151,506	133,327	121,362	147,572
Checks on banks in same place	37,210	10,328	27,055	23,472	38,133
Checks on banks in other places	298	543	—	633	—
Other cash items	683	2,217	2,053	5,468	1,946
	\$2,387,718	\$2,561,592	\$2,632,919	\$2,621,042	\$3,178,332

Liabilities.

Capital stock	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Surplus fund	105,000	105,000	105,000	105,000	105,000
Guaranty fund	—	—	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid	27,878	35,632	21,750	25,571	33,049
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,668,617	1,747,560	1,788,602	1,770,976	2,226,874
Certificates of deposit	112,834	100,124	106,859	87,448	81,683
Certified checks	4,515	19,693	17,175	14,107	12,120
Treasurer's checks	6,008	17,729	10,232	20,302	10,066
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	29,000	29,000	29,000	29,000	24,500
Open accounts not payable within thirty days	56,640	98,981	126,880	159,635	190,673
Due to reserve banks	17,314	47,597	42,017	31,220	46,603
Due to other banks	4,896	8,458	10,674	7,719	7,392
Dividends unpaid	16	65	3,530	65	95
Tellers' overs	—	69	—	11	10
Other liabilities	—	—	—	—	38
Reserved for interest on certificates of deposits	5,000	1,684	6,200	4,988	—
Deposits or installments received on sale of Liberty Loan Bonds	—	—	—	—	75,229
	\$2,387,718	\$2,561,592	\$2,632,919	\$2,621,042	\$3,178,332

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Real estate owned	\$1,000 00	On trust accounts	\$3,025 04
Deposits in savings banks	2,025 04		
	\$3,025 04		\$3,025 04

COMMONWEALTH TRUST COMPANY, BOSTON.

30 CONGRESS STREET.

Branch Office: 88 Summer Street.

Branch Office: 1199 Washington Street.

Branch Office: 105 Causeway Street.

Incorporated April 26, 1887. Began business April 28, 1904.

GEORGE S. MUMFORD, *President.*ARTHUR P. STONE, *Treasurer.*JOSIAH H. GODDARD, *Actuary.*WALDRON H. RAND, Jr., *Secretary.*

Board of Directors: A. M. ALGER, S. S. BARTLETT, G. L. BATCHELDER, JUNIUS BEEBE, A. L. BROWN, E. J. BUTLER, G. L. DEBLOIS, H. G. LAPHAM, C. A. LOCKE, LINDSLEY LORING, J. P. MANNING, G. S. MUMFORD, R. E. PAINE, H. S. POTTER, E. P. SALTONSTALL, H. B. SHEPARD, C. G. SMITH, A. P. STONE, T. C. THACHER, A. W. WELLINGTON, E. B. WILSON, E. N. WRIGHTINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$1,424,679	\$1,470,390	\$1,387,752	\$2,075,464	\$2,967,945
Other stocks and bonds	2,481,671	2,360,475	2,380,655	2,496,396	2,523,563
Securities acquired in settlement of indebtedness	10,576	10,576	10,576	-	-
Loans on real estate	478,300	417,372	418,984	418,656	425,405
Demand loans with collateral	1,747,513	1,288,842	1,796,007	1,249,921	1,754,005
Other demand loans	1,455,979	1,171,506	1,462,240	1,690,993	1,545,585
Time loans with collateral	3,563,679	4,573,339	4,231,482	3,662,105	4,952,718
Other time loans	7,259,096	7,921,519	8,899,014	8,688,053	9,041,817
Acceptances	150,000	150,000	128,000	1,000	-
Overdrafts	6,323	4,298	5,155	7,755	3,325
Banking house	42,500	42,500	42,500	42,500	42,500
Safe deposit vaults	25,000	25,000	25,000	25,000	25,000
Due from reserve banks	2,075,206	1,414,021	2,579,098	2,773,776	1,776,212
Due from other banks	2,024,648	1,998,528	1,953,246	1,897,708	2,014,624
Cash:—					
Currency and specie	875,362	925,386	830,800	602,892	680,328
Checks on banks in same place	774,904	653,320	1,453,329	619,419	903,773
Other cash items	64,733	70,689	140,953	63,000	84,294
	\$24,460,169	\$24,497,761	\$27,744,791	\$26,314,638	\$28,741,094

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	331,247	376,270	376,089	372,899	432,528
Deposits:—					
<i>Demand:</i> —					
Subject to check	19,126,079	18,819,521	21,791,518	19,914,476	21,884,818
For payment of coupons, etc.	119,468	80,660	199,219	70,889	250,906
Certificates of deposit	102,946	90,120	132,984	81,855	87,421
Certified checks	153,982	154,451	314,324	67,144	39,824
Treasurer's checks	125,262	80,575	299,925	134,839	91,003
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	670,274	510,986	424,623	418,109	392,259
Open accounts not payable within thirty days	403,748	467,657	300,406	373,308	300,995
Due to other banks	836,838	788,100	752,403	767,486	545,488
Dividends unpaid	296	326	122	146	416
Bills payable, including certificates of deposit representing money borrowed	-	-	-	1,450,000	2,070,000
Acceptances	150,000	150,000	128,000	1,000	-
Reserved for dividend	-	-	20,000	-	-
Reserved for taxes	14,000	23,000	19,760	31,678	12,827
U. S. bonds borrowed	200,000	200,000	200,000	200,000	200,000
Notes rediscounted with Federal Reserve Bank	726,029	1,256,095	1,285,418	930,809	932,609
	\$24,460,169	\$24,497,761	\$27,744,791	\$26,314,638	\$28,741,094

COSMOPOLITAN TRUST COMPANY, BOSTON.**60 DEVONSHIRE STREET.**

Incorporated January 15, 1912. Began business April 3, 1912.

MAX MITCHELL, *President.*FRANK G. HOWARD, *Secretary.*GEORGE M. RICH, *Treasurer.*

Board of Directors: LASSOR AGOOS, P. J. BERGIN, ROCCO BRINDISI, E. C. DONNELLY, M. J. JORDAN, P. B. MAGRANE, MAX MITCHELL, P. F. O'KEEFE, R. H. OVESON, SILAS PEIRCE, B. A. PRAGER, GABRIELE STABILE, SIMON VORENBERG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, 12 M. to 10 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$60,000	\$64,377	\$4,289	\$16,131	\$7,151
Massachusetts bonds	—	—	—	6,269	6,269
Bonds deposited with U. S. Treasurer to secure postal savings deposits	6,269	6,269	6,269	—	—
Other stocks and bonds	165,561	165,561	165,561	165,562	203,062
Loans on real estate	87,488	85,888	86,288	85,945	90,845
Demand loans with collateral	253,075	404,877	368,641	494,524	501,051
Other demand loans	705,331	762,333	737,472	762,702	861,824
Time loans with collateral	118,256	156,150	220,559	212,192	209,298
Other time loans	2,012,151	2,178,078	2,206,920	2,597,069	2,635,447
Overdrafts	13,266	66,819	21,176	28,748	48,727
Safe deposit vaults	—	25,000	25,000	25,000	25,000
Furniture and fixtures	52,230	27,230	28,666	30,756	30,757
Tellers' shorts	147	—	301	300	—
Other assets	2,563	3,526	5,902	30,106	35,032
Liberty Loan Bond account	6,350	—	—	—	—
War savings, thrift and revenue stamps	40	760	773	385	717
Due from reserve banks	515,822	290,723	334,251	485,717	549,294
Due from other banks	187,942	212,088	343,000	292,340	301,224
Cash:—					
Currency and specie	301,677	280,484	186,761	108,880	222,995
Other cash items	718	872	1,863	1,604	760
	\$4,488,886	\$4,731,035	\$4,743,692	\$5,344,230	\$5,729,453

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	21,208	40,640	35,358	28,441	84,636
Deposits:—					
Demand:—					
Subject to check	3,202,531	3,142,280	3,316,217	3,706,125	3,855,696
Certificates of deposit	110,074	188,950	131,939	149,765	101,448
Certified checks	26,568	17,137	16,625	27,945	51,534
Treasurer's checks	17,726	16,775	23,588	58,907	33,977
Time:—					
Certificates of deposit not payable within thirty days	202,127	55,779	41,879	55,135	217,044
Open accounts not payable within thirty days	397,097	841,996	634,415	618,791	898,258
Due to other banks	110,110	126,385	242,669	197,899	183,489
Dividends unpaid	264	124	149	369	2,332
Bills payable, including certificates of deposit representing money borrowed	100,000	—	—	200,000	—
Tellers' overs	—	73	—	—	186
Reserved for interest on certificates of deposit	1,181	896	853	853	853
	\$4,488,886	\$4,731,035	\$4,743,692	\$5,344,230	\$5,729,453

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$5,038	\$8,054	\$20,536	\$5,536	\$5,536
Railroad bonds and notes	26,260	26,260	26,260	26,260	26,260
Street railway bonds	16,025	16,025	16,025	16,025	16,025
National bank and trust company stock	1,370	1,370	1,370	1,370	1,370
Loans on real estate	981,807	993,500	1,014,777	1,105,111	1,124,074
Loans on personal security	690,238	806,192	890,587	1,067,549	1,317,442
Other assets	18	11	—	9	—
Due from national banks and trust companies	58,093	16,747	18,365	16,177	113,459
Cash (currency and specie)	4,657	601	3,589	4,875	8,485
Checks and other cash items	15,618	1,526	2,473	2,032	7,340
	\$1,799,124	\$1,870,286	\$1,993,982	\$2,244,944	\$2,619,991

Liabilities.

Deposits	\$1,774,133	\$1,837,181	\$1,949,456	\$2,181,480	\$2,572,988
Guaranty fund	15,000	5,000	5,000	5,000	5,000
Profit and loss	1,391	19,652	—	—	—
Interest, rents, etc., less current expenses	1,135	999	32,059	45,464	28,838
Bond reserve	7,450	7,450	7,450	13,000	13,000
Tellers' overs	15	4	17	—	165
	\$1,799,124	\$1,870,286	\$1,993,982	\$2,244,944	\$2,619,991

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$500 United States 3½s
 4,500 South Omaha, Neb., 6s

Railroad Bonds.

\$2,000 Atch., Top. & Santa Fé 4s
 5,000 Boston & Maine 4s
 2,000 Boston & Maine 4½s

Par Value.

\$1,000 Chicago, Burl. & Quincy 4s
 1,000 Chic., Mil. & St. Paul 3½s
 1,000 Chic., Rock Island & Pac. 4s
 5,000 Illinois Central 4s
 6,000 N. Y., N. H. & H. 4s
 5,000 Northern Maine Seaport 5s

Street Railway Bonds.

Par Value.
 \$6,000 Boston & Northern 4s
 10,000 Old Colony 4s
 1,000 West End 4s
 1,000 West End 4½s

Bank Stocks.

Sbs.
 10 Federal Trust Co., Boston

DORCHESTER TRUST COMPANY, BOSTON.**555 COLUMBIA ROAD (DORCHESTER DISTRICT).****Branch Office: 1444 Dorchester Avenue, Field's Corner.**

Incorporated August 13, 1907. Began business December 2, 1907.

HERBERT A. RHOADES, *President.*
LAWRENCE S. BEARSE, *Actuary.*WILBUR F. BEALE, *Treasurer.*
CHARLES D. M. BISHOP, *Assistant Treasurer.**Board of Directors:* H. G. ALLBRIGHT, F. L. ANDREWS, D. J. BOYLAN, F. W. CONNOLLY, W. W. CORSON,
M. A. DANIEL, L. J. FOSDICK, N. D. FREEMAN, G. A. HAM, G. W. HARVEY, E. T. MCKNIGHT,
J. F. MORSE, PATRICK O'HEARN, H. A. RHOADES, W. U. SHERMAN, J. L. TAYLOR, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$84,200	\$118,650	\$61,450	\$238,600	\$278,910
Massachusetts bonds	5,674	5,674	5,674	5,674	5,674
Other stocks and bonds	531,002	544,019	544,019	552,914	554,916
Securities acquired in settlement of indebtedness	5,856	5,856	5,856	7,916	5,856
Loans on real estate	557,853	570,557	567,582	568,282	565,357
Demand loans with collateral	125,735	140,085	137,035	134,415	134,695
Other demand loans	9,891	17,391	19,383	31,583	25,698
Time loans with collateral	180,281	169,910	171,635	179,072	182,606
Other time loans	236,513	288,521	291,085	306,407	299,819
Overdrafts	11	21	3	67	39
Banking house	129,582	159,446	182,809	188,803	194,337
Real estate by foreclosure	57,928	61,565	61,565	65,565	69,341
Insurance and taxes paid on mortgaged property	8,128	8,163	11,415	10,930	15,105
Tellers' shorts	-	18	10	-	-
Liberty Loan Bond account	-	197,251	197,251	197,251	-
Due from reserve banks	400,132	238,422	221,748	276,355	453,296
Due from other banks	203,578	386,792	271,854	236,111	353,299
Cash:—					
Currency and specie	200,401	179,734	149,706	150,862	204,032
Checks on banks in other places	-	20	261	7,399	-
Other cash items	2,078	6,339	9,700	145	1,572
	\$2,738,843	\$3,098,434	\$2,910,041	\$3,158,351	\$3,344,552

Liabilities.

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	105,000	105,000	105,000	105,000	105,000
Undivided earnings, less expenses, interest and taxes paid	12,774	14,319	11,410	8,915	3,360
Deposits:—					
Demand:—					
Subject to check	1,411,951	1,503,020	1,380,453	1,556,892	1,812,848
Certificates of deposit	14,130	13,311	17,084	17,084	18,264
Certified checks	6,993	3,725	10,265	7,611	21,748
Due to reserve banks	-	62,063	31,570	19,516	-
Due to other banks	840,800	833,327	734,332	731,120	848,103
Dividends unpaid	26	30	398	14	82
Bills payable, including certificates of deposit representing money borrowed	-	-	100,000	200,000	200,000
Reserved for interest	334	743	1,128	1,598	2,431
Tellers' overs	3	-	-	-	66
Deposits or installments received on sales of Liberty Loan Bonds	34,200	255,001	218,401	210,601	32,650
Due on uncompleted mortgage loans	12,632	7,895	-	-	-
	\$2,738,843	\$3,098,434	\$2,910,041	\$3,158,351	\$3,344,552

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$172,290	\$230,590	\$223,590	\$352,863	\$210,811
Railroad bonds and notes	353,858	353,858	354,713	357,310	357,310
Street railway bonds	137,825	137,825	137,825	126,825	124,825
National bank and trust company stock	46,623	46,623	46,623	46,623	46,623
Loans on real estate	1,296,655	1,314,506	1,309,183	1,323,498	1,326,641
Loans on personal security	407,450	488,263	543,814	594,132	658,747
Taxes and insurance paid on mortgaged properties	2,637	3,453	6,443	19,782	28,179
Other assets	—	39	70	—	50
War savings stamps	2,101	893	1,055	585	458
Liberty Loan Bonds and certificates of indebtedness	324,900	272,450	252,600	255,700	432,100
Due from national banks and trust companies	90,941	64,787	78,640	89,857	45,227
Cash (currency and specie)	4,272	2,106	9,965	7,602	2,759
Checks and other cash items	—	10	10	11	—
	\$2,839,552	\$2,915,403	\$2,964,531	\$3,174,788	\$3,233,730

Liabilities.

Deposits	\$2,723,432	\$2,773,127	\$2,833,719	\$3,021,630	\$3,054,863
Guaranty fund	8,000	8,500	9,000	9,000	9,500
Profit and loss	10,662	2,662	1,959	16,941	—
Interest, rents, etc., less current expenses	2,233	7,375	7,329	—	2,625
Reserved for interest	—	16,000	—	—	16,000
Other liabilities	—	—	—	—	1,000
Deposits or installments received on sales of Liberty Loan Bonds	95,056	107,333	110,526	127,183	146,486
Liberty Loan interest account	169	406	1,998	34	3,256
	\$2,839,552	\$2,915,403	\$2,964,531	\$3,174,788	\$3,233,730

Schedule of securities owned in Savings Department appears on the following page.

DORCHESTER TRUST COMPANY — Concluded.

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$232,100 United States 4½s
200,000 United States 4½s
5,000 Connecticut 4s
19,000 Massachusetts 4s
5,000 Barnstable County 4s
2,000 Middlesex County 4s
8,000 Norfolk County 3½s
5,000 Norfolk County 4s
5,000 Attleboro 4s
3,000 Baltimore, Md., 4s
3,000 Boston 3½s
3,000 Boston 4s
2,000 Cambridge 4s
5,000 Cambridge 5.05%
1,000 Chicago, Ill., 3½s
4,000 Chicago, Ill., 4s
9,000 Cleveland, O., 4½s
2,000 Flint, Mich., 4½s
1,000 Haverhill 3½s
1,000 Lansing, Mich., 4s
2,000 Los Angeles, Cal., 4s
1,000 Los Angeles, Cal., 4½s
10,000 Lowell 5.40%
2,000 Malden 4s
4,000 Melrose 4s
4,000 Minneapolis, Minn., 4s
1,000 New Bedford 3½s
1,000 New Britain, Ct., 4s
1,000 New London, Ct., 4s
2,000 Oakland, Cal., 5½s
1,000 Pittsfield 4s
1,000 Portland, Ore., 5s
1,000 Quincy 4s
2,000 St. Paul, Minn., 4½s
1,000 Salem 3½s
1,000 Seattle, Wash., 4s
2,000 Seattle, Wash., 4½s
1,000 Spokane, Wash., 4s
2,000 Stamford, Ct., 4s
1,000 Waterbury, Ct., 4s
2,000 Woonsocket 4½s
3,000 Worcester 4s
5,000 Acushnet 4s
10,000 Billerica 5.25%
1,000 Brookline 3½s
10,000 Essex 4½s
5,000 Hanson 5.35%
2,000 Kennebunk 4s
10,000 No. Attleborough 5.30%

Par Value.

\$10,000 Norton 5.35%
1,000 Norwalk, Ct., 4s
5,000 Skowhegan, Me., 5½s
6,000 Stoneham 4s
3,000 Stoughton 4s
5,000 Watertown 3s
4,000 Weymouth 4s
4,000 Kennebec, Me. (W. D.), 3½s
500 Kittery, Me. (W. D.), 5s
1,000 Mansfield (W. D.) 4s

Railroad Bonds.

\$5,000 Ateh., Top. & Santa F6 4s
5,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
16,000 Boston & Albany 4s
14,000 Boston & Albany 5s
13,000 Boston & Lowell 4s
10,000 Boston & Providence 6s
1,000 Chi., Burl. & Quincy 4s
20,000 Chi., Mil. & St. Paul 4s
3,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 6s
10,000 Chicago & Northwestern 4s
5,000 Chic. & Northwestern 4½s
10,000 Chicago Union Sta. Co. 4s
8,000 Concord & Montreal 4s
1,000 Conn. & Pass. Rivers 3½s
15,000 Connecticut River 3½s
1,000 Connecticut River 4s
5,000 Dexter & Piscataquis 3½s
1,000 Fitchburg 3½s
5,000 Fitchburg 4s
3,000 Fitchburg 4½s
4,000 Illinois Central 4s
5,000 Illinois Central 4½s
10,000 Kansas City Term. Ry. 4½s
3,000 Lake Shore & Mich. So. 4½s
1,000 Maine Central 4s
10,000 Maine Central 4½s
12,000 Maine Central 5s
5,000 Maine Shore Line 6s
6,000 Minn., St. P. & St. S. M. 4s
5,000 Minn., S. S. M. & Atlant. 4s
3,000 Monongahela River 5s
20,000 N. Y. C. & H. R. 4s
16,000 Old Colony 3½s

Par Value.

\$7,000 Old Colony 4s
2,000 Pennsylvania 4½s
8,000 Peoria & Northwest. 3½s
12,000 Portland & Ogdensburg 4½s
3,000 Portland & Rumford Falls 4s
7,000 Portland Terminal Co. 4s
1,000 St. Paul & Sioux City 6s
5,000 Upper Coos 4s
2,000 Upper Coos 4½s
4,000 Utica & Black River 4s

Street Railway Bonds.

\$1,000 Amesbury & Hampton 5s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Boston, Milton & Brock. 5s
3,000 Boston & Northern 4s
2,000 Brockton 5s
1,000 East Middlesex 4s
2,000 George., Rowley & Ips. 5s
1,500 Holyoke 5s
3,000 Leom., Shirley & Ayer 5s
6,000 Lowell, Law. & Hav. 5s
5,000 Lynn & Boston 5s
2,000 Marlboro & Westboro 5s
5,000 Milford & Uxbridge 5s
5,000 N. B., Middle. & Brock. 5s
3,000 Providence & Taunton 5s
4,000 So. Shore & Boston 5s
9,000 Springfield & Eastern 5s
2,000 Uxbridge & Blackstone 5s
1,000 West End 4s
13,000 West End 4½s
10,000 West End 5s
3,000 Western Mass. 5s
7,000 Worcester & Clinton 5s
9,000 Worcester Consolidated 4½s
7,000 Worcester & Southb. 4½s

Bank Stocks.

Shs.
37 Nl. Shawmut Bk., Boston
10 Medford Trust Co.
20 Back Bay Nl. Bk., Boston
90 Roxbury Nl. Bk., Boston
20 Old Colony Trust Co., Boston
40 South Boston Trust Co., Boston
100 Fidelity Trust Co., Boston

EQUITABLE TRUST COMPANY, BOSTON.**35 CONGRESS STREET.**

Incorporated May 29, 1888. Began business November 6, 1916.

CHARLES B. STRECKER, *President.*WALLACE H. PRATT, *Treasurer.*JAMES H. TURNBULL, *Secretary.*

Board of Directors: C. F. ADAMS, W. H. BURGESS, R. C. EMERY, S. E. FARWELL, R. M. H. HARPER, J. M. HERMAN, A. W. KAFFENBURGH, W. H. PRATT, L. I. PROUTY, F. H. PURINGTON, GEORGE PUTNAM, J. E. THAYER, JR., J. H. TURNBULL, C. B. STRECKER, C. E. WYZANSKI.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$40,000	\$40,500	\$51,850	\$129,650	\$179,650
Massachusetts bonds	26,932	26,932	26,932	26,932	26,932
Other stocks and bonds	174,048	146,468	186,468	146,468	146,267
Securities acquired in settlement of indebtedness	—	7,500	7,500	—	—
Loans on real estate	138,675	178,675	183,175	180,175	199,775
Demand loans with collateral	536,204	526,815	614,460	555,288	690,606
Other demand loans	78,576	128,194	134,808	132,928	149,313
Time loans with collateral	207,995	189,674	157,130	205,292	234,343
Other time loans	612,523	579,878	665,887	692,925	670,015
Overdrafts	1,286	2,457	2,537	2,642	5,108
Furniture and fixtures	8,731	8,781	8,318	8,318	8,318
Stock of company held for distribution	—	1,950	1,950	1,950	1,950
Tellers' shorts	—	—	—	6	—
Other assets	993	416	2,757	9,393	8,755
War savings, thrift and revenue stamps	1,620	1,981	1,429	2,078	1,914
Due from reserve banks	190,641	411,586	295,702	112,261	126,898
Due from other banks	2,203	1,000	1,002	1,006	1,010
Cash:—					
Currency and specie	128,994	115,248	113,045	112,333	129,045
Checks on banks in same place	10,339	—	—	—	—
Checks on banks in other places	—	88	2,322	142	—
Other cash items	12	10	2,317	3,548	—
	\$2,159,772	\$2,368,153	\$2,459,589	\$2,323,335	\$2,579,899

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Guaranty fund	—	—	—	3,750	—
Undivided earnings, less expenses, interest and taxes paid	28,956	34,183	41,465	43,919	50,133
Deposits:—					
Demand:—					
Subject to check	1,574,725	1,753,853	1,674,906	1,653,387	2,141,473
For payment of coupons, etc.	2,650	270	434	4,325	—
Certificates of deposit	17,735	8,474	8,474	3,474	3,474
Certified checks	7,218	14,845	2,662	6,661	16,043
Treasurer's checks	2,663	2,772	11,220	12,173	4,494
Time:—					
Certificates of deposit not payable within thirty days	61,400	46,800	20,135	20,800	30,000
Open accounts not payable within thirty days	76,352	248,536	243,812	140,809	58,884
Due to reserve banks	5,065	5,000	5,025	5,013	5,025
Due to other banks	26,456	12,783	37,189	3,476	29,780
Bills payable, including certificates of deposit representing money borrowed	104,000	—	100,000	185,000	—
Tellers' overs	99	49	—	—	9
Other liabilities	11,515	102	267	151	132
Reserved for interest on certificates of deposit	938	486	—	397	452
Notes and bills rediscounted	—	—	74,000	—	—
	\$2,159,772	\$2,368,153	\$2,459,589	\$2,323,335	\$2,579,899

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Due from national banks and trust companies	-	-	-	-	\$4,232
	-	-	-	-	\$4,232

Liabilities.

Deposits	-	-	-	-	\$4,232
	-	-	-	-	\$4,232

ESSEX TRUST COMPANY, LYNN.

25 EXCHANGE STREET.

Incorporated July 18, 1904. Began business August 19, 1904.

MICAIAH P. CLOUGH, *President*.WALTER W. JOHNSON, *Treasurer*.

Board of Directors: J. S. BARTLETT, M. P. CLOUGH, W. C. FISH, C. H. HASTINGS, J. D. A. HEALEY, B. N. JOHNSON, H. M. KELLEY, G. W. MELANSON, R. H. MITCHELL, C. S. PURINGTON, W. R. C. STEPHENSON, F. C. STUART, J. W. TAPLEY, H. F. WALKER, F. A. WILSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$115,100	\$121,800	\$177,125	\$173,800	\$328,675
Bonds deposited with U. S. Treasurer to secure postal savings deposits and with Federal Reserve Bank	104,964	104,964	100,000	100,000	100,000
Other stocks and bonds	563,301	538,541	532,167	532,167	532,167
Loans on real estate	66,900	66,100	65,600	65,600	65,600
Demand loans with collateral	39,300	39,300	89,300	39,300	39,300
Other demand loans	88,576	95,076	106,631	95,076	95,076
Time loans with collateral	401,246	334,973	340,478	383,226	443,625
Other time loans	763,394	915,817	892,690	867,042	777,225
Overdrafts	22	19	1,873	537	107
Banking house	50,000	50,000	50,000	50,000	50,000
Tellers' shorts	17	11	-	37	35
War savings, thrift and revenue stamps	454	250	2,654	1,109	212
Due from reserve banks	184,444	183,548	84,784	191,464	255,621
Due from other banks	-	-	-	-	206,319
Cash:—					
Currency and specie	145,774	192,663	137,673	167,443	44,816
Checks on banks in same place	6,864	6,400	30,945	-	-
	\$2,530,356	\$2,649,462	\$2,611,920	\$2,666,801	\$2,938,778

Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	71,016	76,442	59,891	63,332	68,087
Deposits:—					
Demand:—					
Subject to check	1,794,669	1,801,546	1,849,330	1,784,127	1,988,861
For payment of coupons, etc.	50	138	75	-	950
Certified checks	1,310	2,018	1,064	8,395	936
Treasurer's checks	9,771	6,216	16,037	13,623	12,144
Time:—					
Certificates of deposit not payable within thirty days	-	-	-	10,000	10,000
Due to reserve banks	31,421	64,933	28,061	31,963	69,293
Due to other banks	119,578	110,918	98,862	112,279	135,687
Dividends unpaid	33	87	6,300	80	132
Reserved for taxes	2,500	5,000	7,500	7,500	-
Tellers' overs	8	14	-	32	13
Deposits or installments received on sales of Liberty Loan Bonds	-	82,150	44,800	135,470	152,675
	\$2,530,356	\$2,649,462	\$2,611,920	\$2,666,801	\$2,938,778

EVERETT TRUST COMPANY, EVERETT.

453 BROADWAY.

Branch Office: 717 Broadway.

Incorporated December 3, 1909. Began business February 21, 1910.

HERBERT P. WASGATT, *President*.LEON P. LAWTON, *Secretary and Treasurer*.

Board of Directors: F. H. ADAMS, ELMORE ANDREWS, N. P. BROWN, E. I. BLOUNT, J. G. BLOUNT, G. W. BUNTIN, JR., S. W. C. DOWNEY, T. F. GARVEY, H. A. HALL, C. E. HOBBS, C. J. JOEL, L. P. LAWTON, J. W. MAGUIRE, C. C. NICHOLS, F. J. PERKINS, J. W. PHILBRICK, H. P. WASGATT, W. H. WILCOCK.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7.30 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$65,800	\$35,800	\$103,704	\$400,279	\$381,562
Massachusetts bonds	11,946	11,946	11,946	11,946	11,946
Bonds deposited with U. S. Treas- urer to secure postal savings deposits	8,254	8,254	8,254	8,254	9,754
Other stocks and bonds	133,072	128,125	133,125	133,063	128,063
Loans on real estate	156,047	156,841	154,577	154,147	133,577
Demand loans with collateral	24,167	21,047	17,487	31,577	173,927
Other demand loans	38,539	41,931	35,812	25,978	38,789
Time loans with collateral	150,263	136,734	157,636	155,025	166,446
Other time loans	356,160	408,172	425,335	422,557	447,643
Overdrafts	2,654	3,480	1,307	904	1,436
Safe deposit vaults	8,000	8,000	8,000	8,000	10,750
Furniture and fixtures	—	—	—	—	3,840
Tellers' shorts	50	157	—	40	77
Other assets	699	346	13,221	2,754	285
War savings, thrift and revenue stamps	927	547	436	392	477
Due from reserve banks	33,924	67,161	17,543	44,938	374,605
Due from other banks	3,554	4,368	4,032	578	1,862
Cash:—					
Currency and specie	39,871	46,326	25,457	27,172	65,090
Checks on banks in other places	636	—	—	—	—
Other cash items	791	1,124	1,419	3,173	4,037
	\$1,035,354	\$1,080,359	\$1,119,291	\$1,430,777	\$1,954,166

Liabilities.

Capital stock	\$100,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	15,000	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid	50,424	14,281	16,016	20,838	17,453
Deposits:—					
Demand:—					
Subject to check	695,149	751,370	764,993	925,660	1,479,502
Certificates of deposit	29,791	22,434	23,508	30,724	30,850
Certified checks	5,688	2,135	11,462	1,074	897
Treasurer's checks	—	—	—	—	3,261
Due to other banks	59,372	56,783	69,508	55,404	81,707
Dividends unpaid	70	39	3,018	180	342
Bills payable, including certificates of deposit representing money borrowed	50,000	—	—	175,000	120,000
Tellers' overs	—	—	—	—	43
Due on uncompleted mortgage loans	19,860	18,317	15,786	6,897	5,111
	\$1,035,354	\$1,080,359	\$1,119,291	\$1,430,777	\$1,954,166

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$82,365	\$112,365	\$117,025	\$114,027	\$118,076
Railroad bonds and notes	72,290	72,290	67,328	67,328	67,327
Street railway bonds	27,625	27,625	22,625	22,625	22,625
Telephone company bonds	16,855	16,855	16,855	16,855	16,855
National bank and trust company stock	22,400	22,400	22,400	22,400	22,400
Loans on real estate	515,881	511,486	510,871	501,901	549,621
Loans on personal security	98,310	89,292	155,465	142,472	198,380
Tellers' shorts	—	—	—	10	100
Due from national banks and trust companies	79,317	72,942	63,925	119,746	40,298
Cash (currency and specie)	538	788	269	580	817
	\$915,581	\$926,043	\$976,763	\$1,007,944	\$1,036,499

Liabilities.

Deposits	\$911,853	\$919,911	\$969,692	\$1,005,467	\$1,029,565
Profit and loss	—	—	7,071	—	—
Interest, rents, etc., less current expenses	3,728	6,130	—	2,477	6,934
Tellers' overs	—	2	—	—	—
	\$915,581	\$926,043	\$976,763	\$1,007,944	\$1,036,499

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$33,000 United States 4 $\frac{1}{4}$ s	\$5,000 Baltimore & Ohio 3 $\frac{1}{2}$ s	\$5,000 Boston Elevated 5s
10,000 Massachusetts 3 $\frac{1}{2}$ s	5,000 Baltimore & Ohio 4s	3,000 Boston & Northern 4s
5,000 Massachusetts 4 $\frac{1}{2}$ s	5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	5,000 Holyoke 5s
5,000 Boston 4s	5,000 Baltimore & Ohio 5s	5,000 West End 4s
1,000 Duluth, Minn., 4s	5,000 Chi., Mil. & Puget Sound 4s	5,000 West End 5s
11,000 Everett 4 $\frac{1}{2}$ s	5,000 Chi., Mil. & St. Paul 4s	
3,000 Everett 4 $\frac{3}{4}$ s	5,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	
16,500 Everett 5s	10,000 Maine Central 4 $\frac{1}{2}$ s	
13,000 Everett 5 $\frac{1}{2}$ s	10,000 Minn., St. P. & S. S. M. 4s	
5,000 Lynn 5s	10,000 N. Y. C. & H. R. 4s	
5,000 Lakewood, Ohio, 4 $\frac{1}{2}$ s	2,000 N. Y., N. H. & H. 4s	
5,000 Minneapolis, Minn., 4 $\frac{3}{4}$ s	4,000 Pennsylvania 4 $\frac{1}{2}$ s	
6,000 Somerville 4s		
		Bank Stocks.
		Shs.
		100 Fidelity Trust Co., Boston
		50 National Shawmut Bk., Boston

EXCHANGE TRUST COMPANY, BOSTON.

21 MILK STREET.

Branch Office: 124 Boylston Street.

Incorporated August 8, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.*FRANK T. MONROE, *Treasurer.*FRANCIS H. BENSON, *Secretary.*HENRY V. KEITH, *Actuary.*

Board of Directors: EUGENE BREYMAN, H. N. CLARK, W. J. CONNELL, J. B. DORE, R. E. FAY, J. H. FLINT, H. S. FROST, J. G. HICKEY, C. H. INNES, C. S. JUDKINS, I. H. LOCKE, CHARLES LOGUE, J. J. MARTIN, W. E. MARTIN, H. W. PATTERSON, L. C. THAYER, G. W. TIBBETTS, N. A. TUFTS, J. L. WALKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Boylston Street Branch, on Saturdays, 9 A.M. to 12 M., and for deposits only, 6 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$292,192	\$382,665	\$387,665	\$651,518	\$754,127
Bonds deposited with U. S. Treasurer to secure postal savings deposits	9,800	9,800	9,800	9,800	9,800
Other stocks and bonds	611,921	610,990	584,780	593,135	556,503
Securities acquired in settlement of indebtedness	5,213	5,213	15,013	25,263	25,214
Loans on real estate	698,663	514,473	435,523	418,221	417,670
Demand loans with collateral	121,157	216,098	319,292	302,392	783,573
Other demand loans	196,947	450,078	287,283	252,242	265,835
Time loans with collateral	465,809	535,563	504,753	399,314	412,485
Other time loans	2,382,928	2,495,699	2,702,409	2,717,444	2,524,729
Overdrafts	2,349	1,291	129	84	29
Tellers' shorts	5	8	-	49	-
Other assets	-	125	3,739	102	289
War savings, thrift and revenue stamps	2,190	2,105	1,911	1,885	1,876
Due from reserve banks	523,639	404,032	499,801	401,976	469,047
Due from other banks	26,307	24,383	36,254	25,810	17,701
Cash:—					
Currency and specie	366,897	407,593	349,370	324,136	419,704
Checks on banks in same place	98,114	260,024	69,993	59,601	220,806
Checks on banks in other places	-	-	4,400	-	977
Other cash items	249	-	539	-	93
	\$5,804,380	\$6,320,140	\$6,212,654	\$6,182,972	\$6,880,458

Liabilities.

Capital stock	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus fund	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	95,824	133,651	100,001	117,610	115,016
Deposits:—					
Demand:—					
Subject to check	3,824,015	3,860,632	4,010,291	3,837,210	4,100,810
For payment of coupons, etc.	117	1,439	2,419	196	960
Certificates of deposit	102,526	54,907	33,307	16,941	22,941
Certified checks	18,926	10,447	26,106	37,974	41,821
Treasurer's checks	18,819	55,441	22,575	48,695	33,774
Time:—					
Certificates of deposit not payable within thirty days	99,662	148,757	145,487	144,144	144,611
Open accounts not payable within thirty days	249,694	456,028	595,414	760,144	972,941
Due to reserve banks	37,872	15,056	9,949	9,390	2,095
Due to other banks	79,226	65,242	51,231	58,794	51,116
Sinking funds, corporations	139,341	34,205	34,298	34,470	34,650
Dividends unpaid	27	54	9,035	45	59
Reserved for taxes	264	261	137	136	7
Tellers' overs	25	3	-	123	-
Other liabilities	-	-	4,500	-	-
Due on uncompleted mortgage loans	82,515	4,513	3,504	2,344	1,657
Deposits or installments received on sales of Liberty Loan Bonds	55,527	479,504	164,400	114,756	358,000
	\$5,804,380	\$6,320,140	\$6,212,654	\$6,182,972	\$6,880,458

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$1,454 70	On trust accounts	\$61,543 22
Miscellaneous stocks	8,953 00	Income	1,224 91
Loans on real estate	43,400 00	As executors, administrators, etc.	7,031 95
Notes of individuals	350 00		
Real estate owned	13,000 00		
Merchandise	1,151 25		
Deposits in savings banks	103 66		
Deposits in national banks or trust companies	987 80		
Cash on hand	399 67		
	<hr/>		<hr/>
	\$69,800 08		\$69,800 08

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	\$75,000	—	—	\$50,000
Railroad bonds and notes	\$113,130	113,130	\$113,130	\$113,130	113,130
Street railway bonds	58,040	58,040	58,040	58,040	58,040
Telephone company bonds	92,271	92,271	92,271	92,271	92,271
Loans on real estate	2,585,127	2,875,552	2,940,167	2,906,112	2,862,412
Loans on personal security	1,733,792	1,464,123	1,531,886	1,844,931	1,737,221
Due from national banks and trust companies	102,165	32,692	101,481	80,123	135,334
Cash (currency and specie)	8,275	9,294	10,492	10,819	18,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$4,692,800	\$4,720,102	\$4,847,467	\$5,105,426	\$5,066,503

Liabilities.

Deposits	\$4,567,935	\$4,635,635	\$4,738,560	\$4,950,032	\$5,005,275
Profit and loss	12,255	52,277	108,639	101,374	37,658
Interest, rents, etc., less current expenses	112,212	31,865	—	53,767	23,317
Tellers' overs	398	325	268	253	253
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$4,692,800	\$4,720,102	\$4,847,467	\$5,105,426	\$5,066,503

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$5,000 Fitchburg 5s	Par Value.
\$2,000 Aroostook & Northern 5s	1,000 Illinois Central 4s	\$7,000 Boston Elevated 4½s
7,000 Baltimore & Ohio 3½s	3,000 N. Y., N. H. & H. R.R. 3½s	12,000 Boston & Northern 4s
21,000 Baltimore & Ohio 5s	2,000 N. Y., N. H. & H. R.R. 4s	1,000 George, Rowley & Ips. 5s
4,000 Bangor & Aroostook 5s	15,000 Michigan Central 4s	50,000 West End 5s
1,000 Boston & Maine 4½s	4,000 Northern Maine Seaport 5s	
3,000 Chi. Burl. & Quincy 4s	75,000 Southern Pacific 4s	
1,000 Chi. Rock Is. & Pacific 4s	1,000 Vermont Valley 4½s	
1,000 Connecticut River 3½s		

FEDERAL TRUST COMPANY, BOSTON.

CORNER DEVONSHIRE AND WATER STREETS.

Branch Office: Corner D Street and Northern Avenue.

Incorporated February 17, 1899. Began business May 9, 1899.

JOSEPH H. O'NEIL, *President.*

ALBION F. BEMIS, *Treasurer and Secretary.*

Board of Directors: A. F. BEMIS, J. T. BURNETT, H. M. BURTON, W. J. CARLIN, J. T. CONNOR, W. J. COONEY, P. H. CORR, W. J. DALY, JOHN DUFF, W. J. EMERSON, T. J. FALVEY, E. J. FEELEY, H. M. FENTON, L. A. FROTHINGHAM, J. C. HEYER, SAMUEL HOBBS, T. J. HOPKINS, A. H. JAMES, J. W. KENNEY, J. C. KILEY, FRANK LEVERONI, L. J. LOGAN, W. H. MAHONEY, J. M. MORRISON, H. P. NAWN, C. H. OLMSTED, J. H. O'NEIL, F. H. PAYNE, J. E. STANTON, G. H. TINKHAM, EDWIN WILCOCK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$250,700	\$495,300	\$470,600	\$757,600	\$1,034,850
Massachusetts bonds	178,000	178,000	178,000	178,000	178,000
Other stocks and bonds	1,509,260	1,462,177	1,465,292	1,436,245	1,374,038
Securities acquired in settlement of indebtedness	37,522	37,472	35,072	78,450	35,072
Loans on real estate	814,931	904,031	723,606	708,306	707,647
Demand loans with collateral	311,962	337,179	582,336	422,606	540,140
Other demand loans	478,065	456,348	467,651	469,531	483,566
Time loans with collateral	1,474,411	1,238,758	1,172,879	1,188,910	1,190,184
Other time loans	2,502,985	2,473,307	2,520,167	2,483,224	2,612,696
Acceptances	99,857	577,013	995,426	1,337,582	1,428,450
Letters of credit outstanding	47,639	64,000	64,000	60,000	107,500
Loans for customers rediscounted	201,765	160,067	193,883	146,122	314,100
Overdrafts	3,610	6,645	26,477	20,754	55,317
Real estate by foreclosure	37,555	37,555	35,955	35,955	30,955
Furniture and fixtures	8,708	-	-	-	-
Tellers' shorts	75	28	194	475	10
Other assets	59,793	63,213	48,298	29,761	36,120
War savings, thrift and revenue stamps	2,011	703	3,387	2,145	1,617
Liberty Loan Bond account	2,900	45,500	200,000	17,350	174,850
Due from reserve banks	933,871	1,008,459	1,134,139	672,034	1,224,077
Due from other banks	164,226	471,090	366,633	315,714	330,495
Cash:—					
Currency and specie	516,931	489,725	401,993	458,639	483,224
Checks on banks in same place	531	1,640	350	1,507	460
Checks on banks in other places	10,479	2,043	11,642	14,230	17,812
Other cash items	4,908	15,436	18,339	17,154	17,653
	\$9,652,695	\$10,525,689	\$11,116,319	\$10,852,294	\$12,378,833

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid	97,226	67,478	94,125	115,012	72,966
Deposits:—					
Demand:—					
Subject to check	6,154,770	5,599,687	6,043,522	5,938,901	7,062,201
For payment of coupons, etc.	4,403	15,310	91,312	11,327	22,246
Certificates of deposit	83,989	82,614	79,767	68,925	72,695
Certified checks	51,633	59,901	92,780	49,495	97,350
Treasurer's checks	87,831	146,721	92,956	100,354	228,150
Time:—					
Certificates of deposit not payable within thirty days	108,961	83,961	58,961	58,961	58,961
Open accounts not payable within thirty days	672,730	888,760	951,981	861,337	927,662
Due to reserve banks	30,706	481,274	226,145	365,823	555,901
Due to other banks	138,539	114,092	106,376	148,285	158,106
Sinking funds, corporations	65,228	58,153	47,435	90,313	60,518
Dividends unpaid	255	2,240	640	448	31,673
Bills payable, including certificates of deposit representing money borrowed	400,000	570,000	270,000	275,000	475,000
Acceptances	199,857	672,612	919,335	1,040,154	699,859
Acceptances rediscounted	—	24,755	75,285	42,716	133,051
Loans for customers-rediscounted	—	160,067	193,883	146,122	314,100
Notes rediscounted	—	—	—	171,600	—
Letters of credit outstanding	47,639	64,000	64,000	60,000	107,500
Loans for customers	201,764	—	—	—	—
Reserved for taxes	—	7,500	7,500	7,500	—
Tellers' overs	136	9	101	21	894
Other liabilities	—	2,506	—	—	—
Due on uncompleted mortgage loans	2,000	—	—	—	—
Deposits or installments received on sales of Liberty Loan Bonds	5,028	124,049	400,215	—	—
	\$9,652,695	\$10,525,689	\$11,116,319	\$10,852,294	\$12,378,833

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.	Liabilities.
United States bonds	As executors, administrators, etc.
Railroad bonds	Income
Street railway bonds	
Miscellaneous bonds	
Manufacturing stocks	
Miscellaneous stocks	
Loans on real estate	
Other assets	
Cash on hand	
\$60,952 25	\$60,952 25

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$51,925	\$51,925	\$51,925	\$51,925	\$70,425
Street railway bonds	20,720	20,720	20,720	46,443	70,916
Telephone company bonds	33,178	33,178	33,178	41,178	41,178
Loans on real estate	1,314,000	1,162,250	1,311,700	1,309,850	1,326,050
Loans on personal security	903,740	1,216,154	1,307,245	1,645,342	1,643,565
Taxes and insurance paid on mortgaged properties	-	-	-	-	554
Other assets	-	-	-	145	-
Due from national banks and trust companies	14,923	14,682	39,460	81,096	40,953
Cash (currency and specie)	7,397	4,615	33,705	29,255	21,087
Liberty Loan Bonds	-	2,500	12,500	50,000	50,000
	\$2,345,883	\$2,506,024	\$2,810,433	\$3,255,234	\$3,264,728

Liabilities.

Deposits	\$2,318,399	\$2,477,353	\$2,773,169	\$3,204,324	\$3,235,547
Profit and loss	10,729	18,861	18,133	18,133	26,393
Interest, rents, etc., less current expenses	16,564	9,605	19,044	32,690	2,721
Tellers' overs	191	205	87	87	67
	\$2,345,883	\$2,506,024	\$2,810,433	\$3,255,234	\$3,264,728

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$50,000 United States 4½s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 4s
9,000 Bangor & Aroostook 5s
25,000 Chi., Mil. & St. Paul 4s

Par Value.

\$10,000 Chi., Mil. & St. Paul 4½s
7,000 Fitchburg 4½s
10,000 Illinois Central 4s
5,000 Minn., St. P. & S. S. M. 4s

Street Railway Bonds.

\$20,000 Boston Elevated 5s
26,000 West End 5s
30,000 West End 7s

FIDELITY TRUST COMPANY, BOSTON.

148 STATE STREET.

Branch Office: 630 Washington Street.

Incorporated March 18, 1913. Began business May 15, 1913.

JAMES G. FERGUSON, *President.*

CHARLES B. STROUT, *Treasurer.*

SALISBURY S. COLLINSON, *Actuary.*

Board of Directors: E. C. ANDRES, C. S. BAXTER, F. R. BEEBE, C. M. BREWER, C. I. CAMPBELL, F. C. CHACE, F. L. CHILDS, A. L. CROWLEY, J. F. COSICK, E. E. DAWSON, N. W. DENNETT, E. C. DONNELLY, A. P. EVERTS, J. G. FERGUSON, H. E. FISKE, A. R. FREDERICK, VIRGLIO GHIRARDINI, G. O. GUSTIN, R. L. GUSTIN, E. C. HALL, H. A. HALL, E. M. HAMLIN, ISAAC HARRIS, J. D. HENDERSON, WHEATON KITTREDGE, J. N. LANDERS, E. C. LANE, J. A. MAYNARD, E. T. McKNIGHT, L. S. McLEOD, E. B. MOORE, L. D. MULLEN, H. W. NEWHALL, F. W. NORRIS, G. H. PETRI, A. S. PRICE, J. J. PRINDIVILLE, L. H. RHODES, G. B. ROWBOTHAM, E. S. STACKPOLE, A. L. STARK, C. B. STROUT, G. M. STUART, J. J. WALL, D. H. WALTON, J. W. WHITE, G. M. YORK, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$1,000,000	\$10,000	\$500,000	\$810,000	\$777,000
Massachusetts bonds	22,225	-	-	-	-
Bonds deposited with U. S. Treasurer to secure postal savings deposits	-	22,225	22,225	22,225	22,225
Other stocks and bonds	531,189	584,264	550,874	551,924	551,924
Loans on real estate	1,105,319	1,156,298	1,236,831	1,337,349	1,467,864
Demand loans with collateral	1,789,280	1,680,074	1,841,209	2,320,483	2,208,489
Other demand loans	170,538	394,458	401,624	415,123	439,259
Time loans with collateral	948,457	860,700	831,983	751,919	894,332
Other time loans	2,361,889	2,464,318	2,683,434	2,765,458	2,943,984
Overdrafts	9,546	3,671	14,526	8,165	40,754
Safe deposit vaults	46,953	46,964	46,964	46,964	50,265
Furniture and fixtures	91,425	92,844	92,887	97,924	98,193
Tellers' shorts	8	31	-	-	-
Other assets	781	761	4,131	14,442	18,209
War savings, thrift and revenue stamps	2,275	1,705	1,646	1,926	1,862
Due from reserve banks	477,324	693,328	443,060	473,613	620,294
Due from other banks	301,837	335,888	165,309	251,224	272,200
Cash:—					
Currency and specie	292,904	368,399	330,671	344,099	470,144
Checks on banks in same place	-	287	-	-	-
Checks on banks in other places	-	82	-	-	-
Other cash items	-	673	2,161	5,939	1,249
	\$9,151,950	\$8,716,470	\$9,169,535	\$10,218,777	\$10,878,247

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	38,393	67,408	19,666	41,585	61,881
Deposits:—					
<i>Demand:—</i>					
Subject to check	5,006,362	4,150,080	4,225,344	4,725,419	5,973,022
For payment of coupons, etc.	—	2,624	6,302	5,179	2,683
Certificates of deposit	189,256	150,909	126,017	172,285	192,904
Certified checks	50,097	142,971	32,271	14,585	22,603
Treasurer's checks	46,295	129,225	14,074	47,852	445,021
<i>Time:—</i>					
Certificates of deposit not payable within thirty days	140,045	45,000	45,000	41,800	36,800
Open accounts not payable within thirty days	32,225	136,041	13,035	1,995	10,130
Due to reserve banks	—	—	10,836	—	—
Due to other banks	319,844	317,443	313,436	334,829	367,746
Dividends unpaid	14,903	469	1,167	540	519
Bills payable, including certificates of deposit representing money borrowed	613,000	935,000	1,105,000	1,767,500	1,229,500
Deposits or installments received on sales of Liberty Loan Bonds	—	—	660,805	498,835	—
Tellers' overs	—	—	383	374	541
Other liabilities	5,157	—	—	681	—
Due on uncompleted mortgage loans Participations	196,373	139,300	96,199	60,361	34,897
	—	—	—	4,957	—
	\$9,151,950	\$8,716,470	\$9,169,535	\$10,218,777	\$10,878,247

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Bank stocks	\$5,000 00	On trust accounts	\$5,922 93
Deposits in savings banks	922 93	As executors, administrators, etc.	18,361 45
Deposits in national banks or trust companies	19,249 07	Income	913 62
Cash on hand	26 00		
	\$25,198 00		\$25,198 00

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$127,513	\$226,925	\$305,763	\$538,813	\$599,713
Railroad bonds and notes	33,848	50,248	50,248	50,248	50,248
Street railway bonds	52,362	52,362	52,362	52,362	52,362
Boston Terminal Co. bonds	-	5,000	-	-	-
Telephone company bonds	33,739	33,739	33,739	33,739	33,739
National bank and trust company stock	110,454	110,454	134,554	134,554	134,554
Loans on real estate	930,636	944,247	957,786	954,297	948,993
Loans on personal security	1,014,409	1,000,007	883,446	914,771	937,784
Premium account	-	65	-	-	-
Due from national banks and trust companies	112,289	126,539	157,061	132,671	201,392
Cash (currency and specie)	10,422	16,711	32,411	19,993	30,381
Checks and other cash items	26,444	-	-	-	-
	\$2,452,116	\$2,566,297	\$2,607,370	\$2,831,448	\$2,989,166

Liabilities.

Deposits	\$2,391,047	\$2,479,769	\$2,553,878	\$2,753,968	\$2,913,741
Guaranty fund	1,000	1,000	1,000	1,000	1,000
Profit and loss	22,539	22,539	42,680	42,680	17,680
Interest, rents, etc., less current expenses	37,530	62,989	9,812	33,800	56,745
	\$2,452,116	\$2,566,297	\$2,607,370	\$2,831,448	\$2,989,166

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Bank Stocks.
Par Value.	\$20,000 Illinois Central 3½s	Shs.
\$255,000 United States 4½s	10,025 Maine Central 4½s	6 American Trust Co., Boston
192,200 United States 4½s	4,000 Northern Maine Seaport 5s	10 Boulevard Trust Co., Brookline
25,000 Massachusetts 3½s		100 Broadway Nl. Bk., Chelsea
5,000 Boston 4s	Street Railway Bonds.	100 Jamaica Plain Trust Co., Boston
5,000 Boston 4½s	\$5,000 Bay State 5s	50 Natick Trust Co., Natick
100,000 Anglo-French 5s	2,000 Boston Elevated 4s	190 National Shawmut Bk., Boston
25,000 Townsend 5s	16,000 Boston Elevated 4½s	225 Old Colony Trust Co., Boston
Railroad Bonds.	5,000 Boston Elevated 5s	
\$20,000 Baltimore & Ohio 4s	6,000 West End 4s	
2,000 Boston, R. B. & Lynn 4½s	16,000 West End 5s	
	5,000 Worc. & Southbridge 4½s	

FITCHBURG BANK AND TRUST COMPANY, FITCHBURG.

745 MAIN STREET.

Branch Office: 306 Main Street.

Incorporated February 21, 1906. Began business February 26, 1906.

HARRY G. TOWNEND, *President.*

FREDERICK W. HOLDEN, *Secretary and Treasurer.*

Board of Directors: W. M. ALLEN, C. F. BAKER, ALVAH CROCKER, C. T. CROCKER, M. B. DAMON, G. P. GRANT, JR., F. O. HARDY, J. F. HOLMAN, F. I. JOHNSON, J. L. JOHNSON, A. H. LOWE, R. B. LOWE, J. P. LYMAN, F. C. NICHOLS, W. B. PAGE, C. M. PARKER, R. S. PARKS, W. E. PUTNEY, A. T. SIMONDS, W. F. STILES, H. G. TOWNEND, G. V. UPTON, G. R. WALLACE, H. I. WALLACE, R. S. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, F. J. WHITNEY, W. K. WILEY.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$453,300	\$547,000	\$385,600	\$695,700	\$1,172,450
Bonds deposited with U. S. Treasurer to secure postal savings deposits	20,650	30,350	14,650	30,350	30,350
Other stocks and bonds	425,490	391,440	357,265	326,565	316,715
Securities acquired in settlement of indebtedness	13,278	12,278	14,340	14,340	14,340
Loans on real estate	302,835	302,585	301,955	301,955	301,830
Demand loans with collateral	369,638	387,566	400,159	415,469	484,932
Other demand loans	405,545	518,135	533,240	536,653	515,147
Time loans with collateral	776,808	824,134	1,111,778	1,332,307	1,483,837
Other time loans	1,813,755	1,852,159	1,874,980	1,962,339	1,855,421
Overdrafts	206	418	431	2,050	454
Furniture and fixtures	8,500	5,000	5,000	5,000	—
Tellers' shorts	—	77	123	263	24
Due from reserve banks	279,445	287,860	278,803	265,781	245,624
Due from other banks	366,121	226,054	820,736	465,152	354,054
Cash:—					
Currency and specie	163,389	152,014	167,086	126,897	174,262
Checks on banks in same place	4,048	5,926	4,043	6,502	14,400
Other cash items	2,334	2,950	5,486	5,299	4,314
	\$5,405,342	\$5,545,936	\$6,275,675	\$6,492,622	\$6,968,154

Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	89,118	89,365	99,517	118,868	111,564
Deposits:—					
Demand:—					
Subject to check	3,510,693	3,396,654	3,809,722	3,864,171	3,522,220
Certificates of deposit	23,994	20,264	33,841	34,857	15,646
Certified checks	227	4,192	6,448	12,382	6,905
Time:—					
Open accounts not payable within thirty days	962	196,564	254,655	183,365	208,620
Due to other banks	437,262	539,753	537,420	435,629	436,902
Dividends unpaid	6	144	72	57	267
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	420,000
Notes rediscounted	593,000	543,000	778,000	1,087,293	1,496,030
Reserved for taxes	—	6,000	6,000	6,000	—
Tellers' overs	80	—	—	—	—
	\$5,405,342	\$5,545,936	\$6,275,675	\$6,492,622	\$6,968,154

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$10,695 00	On trust accounts	\$459,096 39
City, county and town bonds	2,490 80	Income	925 04
Railroad bonds	19,494 50	As executors, administrators, etc.	2,563 55
Street railway bonds	7,654 00		
Miscellaneous bonds	78,764 17		
Bank stocks	24,151 32		
Railroad stocks	71,943 33		
Manufacturing stocks	146,115 54		
Miscellaneous stocks	59,972 27		
Loans on real estate	6,500 00		
Real estate owned	1,851 64		
Deposits in savings banks	30,662 49		
Deposits in national banks or trust companies	2,289 92		
	<u>\$462,584 98</u>		<u>\$462,584 98</u>

FRAMINGHAM TRUST COMPANY, FRAMINGHAM.

36 CONCORD STREET.

Incorporated May 11, 1909. Began business August 15, 1910.

ENOS H. BIGELOW, *President*.FRED W. POPE, *Treasurer*.

Board of Directors: I. D. ALLEN, H. O. BENNER, E. H. BIGELOW, J. T. BUTTERWORTH, F. H. FALES, G. H. FITTS, J. A. HILL, F. H. HILTON, A. N. LEVERONE, I. L. LEWIS, E. T. MCKNIGHT, J. J. PRINDIVILLE, H. D. SEARS, W. E. SULLIVAN.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	—	—	—	—	\$150
Massachusetts bonds	\$4,700	\$4,700	\$4,700	\$4,700	—
Bonds deposited with U. S. Treasurer to secure postal savings deposits	4,700	4,700	4,700	4,700	9,401
Other stocks and bonds	182,111	172,485	190,736	190,968	340,768
Loans on real estate	74,425	40,593	40,343	39,843	39,593
Demand loans with collateral	32,714	18,993	36,449	34,483	34,382
Other demand loans	22,107	24,132	27,028	35,429	27,324
Time loans with collateral	54,518	43,699	42,161	37,761	39,419
Other time loans	135,583	148,444	167,611	170,180	183,937
Overdrafts	540	213	277	8,024	19,313
Tellers' shorts	—	—	—	—	62
Due from reserve banks	59,334	113,982	36,718	78,436	101,841
Due from other banks	12,348	12,733	5,725	10,184	4,331
Cash:—					
Currency and specie	43,418	33,846	26,248	29,304	23,960
Checks on banks in same place	3,833	2,129	2,319	2,990	4,015
Other cash items	51	15	22	10	169
	\$630,382	\$620,664	\$585,037	\$647,012	\$828,665

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	810	1,038	2,911	3,932	3,276
Deposits:—					
Demand:—					
Subject to check	448,690	469,711	398,175	461,145	645,838
Certificates of deposit	—	3,678	3,636	3,544	3,544
Certified checks	1,211	365	5,306	177	34
Time:—					
Certificates of deposit not payable within thirty days	3,678	—	—	—	—
Open accounts not payable within thirty days	10,335	19,206	25,463	33,078	40,830
Due to other banks	33,323	6,572	29,516	25,112	14,937
Dividends unpaid	472	20	30	24	26
Tellers' overs	—	74	—	—	180
Due on uncompleted mortgage loans	11,863	—	—	—	—
	\$630,382	\$620,664	\$585,037	\$647,012	\$828,665

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$179,101	\$203,027	\$168,601	\$222,001	\$180,501
Railroad bonds and notes	106,687	96,687	96,783	86,932	86,932
Street railway bonds	77,876	77,876	77,876	77,876	77,876
Telephone company bonds	17,684	17,684	21,834	21,834	21,834
National bank and trust company stock	12,125	12,125	12,125	12,125	12,125
Loans on real estate	286,417	318,005	319,366	325,823	323,623
Loans on personal security	266,724	234,362	318,147	299,113	303,319
Securities acquired in settlement of indebtedness	8,400	8,400	8,400	8,400	8,400
Tellers' shorts	4	16	2	-	-
Due from national banks and trust companies	35,495	78,664	53,153	40,665	4,402
Cash (currency and specie)	2,316	2,337	6,173	991	3,661
Checks and other cash items	2,500	3,171	-	-	54,331
	\$995,329	\$1,052,354	\$1,082,460	\$1,095,760	\$1,077,004

Liabilities.

Deposits	\$992,234	\$1,040,459	\$1,075,861	\$1,093,067	\$1,065,858
Profit and loss	1,183	11,321	541	432	11,144
Interest, rents, etc., less current expenses	1,912	574	6,058	2,261	2
	\$995,329	\$1,052,354	\$1,082,460	\$1,095,760	\$1,077,004

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.

\$22,900 United States 3½s
88,500 United States 4½s
30,000 U. S. Cert. of Indebt. 4½s
15,000 Massachusetts 3½s
10,000 Massachusetts 4s
5,000 Framingham 4s
5,000 San Francisco, Calif., 5s
5,000 Seattle, Wash., 5s

Railroad Bonds.

\$13,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s
3,000 Bangor & Aroostook 5s
2,000 Boston & Maine 4½s

Par Value.

\$10,000 Chi., Mil. & St. Paul 4s
3,000 Chi., Mil. & Puget Sound 4s
5,000 Fitchburg 6½s
5,000 Illinois Central 4s
10,000 Maine Central 4½s
7,000 Maine Central 5s
5,000 N. Y., N. H. & H. 3½s
5,000 Northern Maine Seaport 5s
2,000 Pennsylvania 4½s
3,000 Vermont Valley 4½s

Street Railway Bonds.

\$4,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

Par Value.

\$5,000 Boston & Northern 4s
5,000 Holyoke 5s
5,000 Lynn & Boston 5s
1,000 Peoples 5s
10,000 West End 4s
5,000 West End 4½s
15,000 West End 5s
3,000 Worcester Consolidated 4½s
2,000 Worcester Consolidated 5s

Bank Stocks.

Shs.

1 American Trust Co., Boston
20 Fidelity Trust Co., Boston
35 Old Colony Trust Co., Boston

FRANKLIN COUNTY TRUST COMPANY, GREENFIELD.

324 MAIN STREET.

Incorporated March 30, 1912. Began business July 1, 1912.

JOHN H. SANDERSON, *President.*WILLIAM B. KEITH, *Treasurer.*

Board of Directors: ANGUS CAMERON, A. W. ESLEECK, C. H. KEITH, W. B. KEITH, G. C. LUNT,
L. D. POTTER, PHILIP ROGERS, J. H. SANDERSON, G. A. SHELDON.

Business hours: 9 A.M. to 3 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$15,000	-	\$25,000	\$99,400	\$223,900
Bonds deposited with U. S. Treasurer to secure postal savings deposits	8,974	\$8,974	8,974	8,974	8,974
Other stocks and bonds	109,484	109,502	112,062	111,452	106,515
Loans on real estate	79,226	100,881	72,331	70,398	75,548
Demand loans with collateral	130,720	133,746	121,506	91,565	92,326
Other demand loans	122,388	168,448	168,627	87,984	94,204
Time loans with collateral	39,767	46,319	49,859	44,995	57,503
Other time loans	364,939	388,771	389,402	429,230	470,984
Overdrafts	1,978	1,502	1,273	2,300	388
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	1,137	1,137	2,137	1,140	1,165
Tellers' shorts	59	61	-	15	53
Other assets	1,274	715	4,257	548	862
Liberty Loan Bond account	14,443	215,806	136,499	27,709	213,260
War savings, thrift and revenue stamps	1,007	1,680	2,896	1,555	1,857
Due from reserve banks	189,042	70,468	201,364	244,676	233,021
Due from other banks	223	525	497	5,706	558
Cash:—					
Currency and specie	82,205	70,594	73,980	37,992	75,821
Checks on banks in same place	2,589	1,842	3,435	2,983	2,782
Other cash items	723	493	2,399	613	2,739
	\$1,215,178	\$1,371,464	\$1,426,498	\$1,319,235	\$1,712,460

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	53,164	57,809	54,362	55,733	66,618
Deposits:—					
Demand:—					
Subject to check	780,385	695,750	826,417	884,452	946,712
Certificates of deposit	1,028	28	2,528	2,428	2,528
Certified checks	705	9,316	27,153	1,698	1,059
Treasurer's checks	12,364	15,788	9,946	8,470	10,234
Due to reserve banks	4,305	1,309	2,718	-	-
Due to other banks	58,664	63,663	48,364	45,050	32,741
Dividends unpaid	22	10	5,010	96	23
Other liabilities	4,541	4,541	-	-	-
Deposits or installments received on sales of Liberty Loan Bonds	-	223,250	150,000	21,308	352,545
	\$1,215,178	\$1,371,464	\$1,426,498	\$1,319,235	\$1,712,460

GARDNER TRUST COMPANY, GARDNER.**CORNER MAIN AND PLEASANT STREETS.****Branch Office: 503 Chestnut Street.**

Incorporated October 1, 1916. Began business October 10, 1916.

JOHN A. DUNN, *President.*FRANK W. FENNO, *Secretary and Treasurer.*

Board of Directors: E. E. BARTHEL, C. O. BENT, R. T. BOURN, B. J. BROWN, J. P. CARNEY, G. A. DUNN, J. A. DUNN, P. P. ELLIS, S. A. GREENWOOD, C. H. HARTSHORN, G. R. LOWE, J. W. MOULTON, F. J. PIERCE, ABRAHAM ROSENBERG, OLIVER SCHOONMAKER, W. L. SHAUGHNESSY, J. A. STILES, A. H. STONE, J. O. TORPPA, E. G. WATKINS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	—	\$65,619	\$17,619	\$55,269	\$99,455
Other stocks and bonds	\$85,891	85,891	85,891	85,891	85,891
Securities acquired in settlement of indebtedness	10,115	10,115	10,115	10,115	10,363
Loans on real estate	32,533	36,617	34,976	33,682	32,616
Demand loans with collateral	67,434	83,530	92,604	69,866	77,804
Other demand loans	144,367	161,897	172,710	175,842	196,927
Time loans with collateral	60,460	92,860	99,325	86,280	92,658
Other time loans	482,683	480,270	535,403	521,896	480,505
Overdrafts	688	1,800	5,003	4,437	6,484
Real estate by foreclosure, etc.	700	700	700	700	975
Furniture and fixtures	13,000	13,000	12,500	12,500	13,457
War savings, thrift and revenue stamps	216	93	240	42	463
Liberty Loan Bond account	31,619	—	—	—	—
Due from reserve banks	81,054	54,012	77,961	67,643	114,131
Due from other banks	558	560	—	—	—
Cash:—					
Currency and specie	47,389	64,617	35,068	36,688	62,926
Checks on banks in same place	1,594	736	—	3,636	1,084
Other cash items	913	3,807	1,457	455	1,185
	\$1,061,214	\$1,156,124	\$1,181,572	\$1,164,942	\$1,276,924

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	12,000	12,000	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid	16,033	20,191	18,503	17,611	19,160
Deposits:—					
Demand:—					
Subject to check	773,864	797,920	795,677	829,732	804,492
Certificates of deposit	98,925	119,228	158,626	110,852	116,188
Time:—					
Certificates of deposit not payable within thirty days	11,567	11,567	—	5,000	5,000
Due to other banks	682	6,899	1,778	3,580	3,869
Dividends unpaid	143	101	2,101	167	151
Bills payable, including certificates of deposit representing money borrowed	45,000	—	70,000	80,000	80,000
Reserved for interest on certificates of deposit	3,000	3,000	3,000	3,000	3,000
Deposits or installments received on sales of Liberty Loan Bonds	—	85,218	16,887	—	130,064
	\$1,061,214	\$1,156,124	\$1,181,572	\$1,164,942	\$1,276,924

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$33,000	\$40,000	\$45,000	\$50,000	\$60,500
Railroad bonds and notes	9,164	9,164	9,164	9,164	9,165
Street railway bonds	10,300	10,300	10,300	10,300	10,300
Telephone company bonds	8,383	8,383	8,383	8,383	8,383
Loans on real estate	45,500	43,950	29,950	28,800	43,800
Loans on personal security	51,283	57,683	61,183	103,058	85,758
Due from national banks and trust companies	4,806	5,742	10,889	727	25,175
Cash (currency and specie)	70	117	9,296	62	151
	\$162,506	\$175,339	\$184,165	\$210,494	\$243,232

Liabilities.

Deposits	\$160,540	\$172,351	\$182,381	\$207,555	\$239,038
Interest, rents, etc., less current expenses	1,966	2,988	1,784	2,939	4,194
	\$162,506	\$175,339	\$184,165	\$210,494	\$243,232

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$3,200 United States 3½s
 21,800 United States 4s
 500 United States 4½s
 10,000 Ashburnham 5¼s
 15,000 Ashburnham 5½s
 10,000 Hubbardston 5¼s

Railroad Bonds.

Par Value.
 \$10,000 Baltimore & Ohio 4½s

Street Railway Bonds.

\$10,000 West End 7s

**GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY,
GLOUCESTER.**

191 MAIN STREET.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. FISHER, *President.*

HORACE A. SMITH, *Secretary and Treasurer.*

Board of Directors: NATHANIEL BABSON, E. A. BRADLEY, W. A. BURNHAM, W. K. DUSTIN, C. E. FISHER, R. B. FISHER, W. T. GAMAGE, JOHN GOTT, S. Y. MCKENNY, F. J. O'BRIEN, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, C. H. ROGERS, H. A. SMITH, ALBERT STORY, A. D. STORY, E. S. TAFT, F. S. THOMPSON, J. M. TOWLE.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States Bonds and Certificates of Indebtedness	\$287,584	\$282,708	\$207,650	\$301,209	\$566,857
Massachusetts bonds	85,000	85,000	85,000	85,000	85,000
Other stocks and bonds	1,015,769	981,370	979,390	959,890	902,350
Securities acquired in settlement of indebtedness	32,000	32,000	32,000	32,000	32,000
Loans on real estate	465,473	464,183	451,292	438,212	435,482
Demand loans with collateral	20,509	23,509	22,409	18,709	56,909
Other demand loans	23,000	32,163	38,900	35,483	35,783
Time loans with collateral	571,759	592,328	579,509	530,347	878,969
Other time loans	1,069,733	1,080,587	1,081,766	1,050,562	1,077,223
Overdrafts	724	4,834	3,150	1,188	2,937
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	1,315	1,315	1,315	1,315	1,315
Tellers' shorts	735	832	887	882	903
War savings, thrift and revenue stamps	1,073	729	2,920	771	584
Due from reserve banks	300,250	315,838	271,982	303,500	281,142
Due from other banks	944	1,231	2,367	2,874	1,343
Cash:—					
Currency and specie	224,995	186,791	198,015	186,776	213,860
Checks on banks in same place	7,316	19,240	3,999	11,981	19,701
Checks on banks in other places	2,264	119	2,170	973	420
Other cash items	6,556	15,762	9,124	5,879	6,237
	\$4,166,999	\$4,170,539	\$4,023,845	\$4,017,551	\$4,649,015

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	122,663	140,223	111,440	112,966	139,429
Deposits:—					
Demand:—					
Subject to check	3,619,931	3,486,078	3,446,287	3,483,364	3,704,940
For payment of coupons, etc.	2,285	5,173	3,593	2,563	5,390
Certified checks	753	611	3,087	1,288	839
Treasurer's checks	1,724	9,325	3,936	2,713	26,137
Due to reserve banks	2,169	7,451	—	—	—
Due to other banks	17,474	21,678	5,502	14,345	31,280
Dividends unpaid	—	—	—	312	—
Bills payable, including certificates of deposit representing money borrowed	—	100,000	50,000	—	—
Notes rediscounted	—	—	—	—	341,000
	\$4,166,999	\$4,170,539	\$4,023,845	\$4,017,551	\$4,649,015

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$11,600 00	On trust accounts	\$222,381 29
Railroad bonds	11,620 00	Income	1,832 06
Street railway bonds	9,950 00		
Miscellaneous bonds	61,155 63		
Bank stocks	28,030 00		
Railroad stocks	2,725 00		
Miscellaneous stocks	35,330 00		
Loans on real estate	40,300 00		
Notes of corporations	10,000 00		
Deposits in savings banks	1,671 73		
Deposits in national banks or trust companies	11,830 99		
	<u>\$224,213 35</u>		<u>\$224,213 35</u>

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$74,470	\$74,470	\$74,470	\$74,470	\$74,470
Railroad bonds and notes	92,954	92,954	92,954	92,954	92,954
Street railway bonds	65,978	65,978	65,978	65,978	65,978
Telephone company bonds	11,464	11,464	11,464	11,464	11,464
National bank and trust company stock	37,156	37,156	37,156	37,156	37,156
Loans on real estate	373,309	375,659	390,160	402,125	385,725
Loans on personal security	128,506	131,076	130,776	141,176	138,699
Other assets	-	-	16,160	-	-
Due from national banks and trust companies	398	1,832	2,610	4,933	2,389
Cash (currency and specie)	2,222	2,322	8,382	4,763	2,309
Checks and other cash items	-	100	200	-	15,360
	<u>\$786,457</u>	<u>\$793,011</u>	<u>\$830,310</u>	<u>\$835,019</u>	<u>\$826,504</u>

Liabilities.

Deposits	\$777,777	\$777,462	\$809,272	\$822,968	\$808,283
Interest, rents, etc., less current expenses	3,158	10,027	15,516	3,004	9,174
Undivided earnings	5,522	5,522	5,522	9,047	9,047
	<u>\$786,457</u>	<u>\$793,011</u>	<u>\$830,310</u>	<u>\$835,019</u>	<u>\$826,504</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$5,000 Boston 3½s
5,000 Boston 4s
9,000 Chicago, Ill., 4s
7,000 Gloucester 4s
10,000 Gloucester 4½s
5,000 Holyoke 4s
5,000 Los Angeles, Cal., 4½s
4,000 New Bedford 4s
5,000 Newburyport 4s
5,000 Oakland, Cal., 5½s
15,000 San Francisco, Cal., 5s

Railroad Bonds.

Par Value.
\$15,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
14,000 Baltimore & Ohio 5s
5,000 Boston & Maine 3½s
4,000 Boston & Maine 4s
1,000 Chi., Burl. & Quincy 3½s
10,000 Chi., Mil. & St. Paul 4s
11,000 Chi., Mil. & St. Paul 4½s
10,000 Lake Shore & Mich. South. 4s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 4s
1,000 Northern Pacific 4s

Street Railway Bonds.

Par Value.
\$5,000 Boston Elevated 4s
13,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
5,000 George., Rowley & Ipsw. 5s
1,000 Lynn & Boston 5s
4,000 Marlboro & Westboro 5s
2,000 N. Bed., Middle, & Brock. 5s
11,000 Worcester Consolidated 4½s
2,000 Worcester & Holden 5s

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
74 Cape Ann Nl. Bk., Gloucester
70 Manchester Trust Co., Manchester

GRANITE TRUST COMPANY, QUINCY.

1370 HANCOCK STREET.

Branch Office: 307 Newport Avenue (Wollaston District).

Incorporated June 7, 1912. Began business July 1, 1912.

THEOPHILUS KING, *President.*CLARENCE H. SANBORN, *Treasurer and Secretary.*

Board of Directors: C. W. BAILEY, THOMAS BISHOP, ERNEST BIZZOZERO, H. L. KINCAIDE, DELCEVARE KING, THEOPHILUS KING, R. A. SEARS.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$55,500	\$104,950	\$45,000	\$80,000	\$51,977
Massachusetts bonds	8,723	8,724	8,724	8,724	8,723
Other stocks and bonds	192,729	189,625	189,625	218,548	266,368
Loans on real estate	43,768	33,093	33,093	32,593	30,693
Demand loans with collateral	265,449	256,077	257,327	291,308	377,383
Other demand loans	103,950	131,340	120,624	139,680	133,354
Time loans with collateral	121,111	121,623	122,678	108,191	158,193
Other time loans	543,374	551,279	508,241	496,352	402,856
Overdrafts	118	291	220	339	263
Furniture and fixtures	9,700	9,500	9,500	9,500	9,000
Other assets	615	550	306	22	4,928
Liberty Loan Bond account	16,622	138,259	95,719	45,207	187,110
War savings, thrift and revenue stamps	1,010	517	469	573	383
Due from reserve banks	281,245	176,053	286,997	347,424	292,266
Due from other banks	19,975	10,553	16,799	8,536	13,912
Cash:—					
Currency and specie	70,719	82,570	61,629	45,177	108,895
Checks on banks in same place	7,351	3,828	5,566	3,144	6,192
Checks on banks in other places	—	129	833	87	538
Other cash items	538	14,910	55,320	2,848	3,532
	\$1,744,497	\$1,833,871	\$1,818,670	\$1,838,253	\$2,056,566

Liabilities.

Capital stock	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	162,251	165,006	166,133	165,899	164,774
Deposits:—					
Demand:—					
Subject to check	1,182,046	1,101,249	1,209,669	1,278,283	1,304,963
Certificates of deposit	25,226	24,456	24,435	30,635	31,011
Certified checks	676	2,249	1,900	3,416	987
Due to other banks	74,120	60,235	50,698	59,891	54,713
Dividends unpaid	24	57	27	27	87
Tellers' overs	154	—	—	—	—
Other liabilities	—	—	8	102	31
Deposits or installments received on sales of Liberty Loan Bonds	—	180,619	65,800	—	200,000
	\$1,744,497	\$1,833,871	\$1,818,670	\$1,838,253	\$2,056,566

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Manufacturing stocks	\$3,000 00	On trust accounts	\$20,000 00
Notes of corporations	17,000 00	Income	135 00
Deposits in national banks or trust companies	135 00		
	\$20,135 00		\$20,135 00

GUARANTY TRUST COMPANY, CAMBRIDGE.

765 MASSACHUSETTS AVENUE.

Incorporated September 17, 1912. Began business September 18, 1912.

WOODFORD YERXA, *President.*LLOYD A. FROST, *Secretary and Treasurer.*

Board of Directors: JOHN AMEE, J. E. BARRY, C. S. BISHOP, J. J. BRENNAN, C. M. BREWER, F. W. DALLINGER, A. J. DALY, J. A. DALY, J. E. EATON, E. S. FOSTER, L. A. FROST, G. H. KENT, F. J. MACLEOD, F. X. MASSE, T. F. MCCARTHY, E. T. MCKNIGHT, J. F. NOERA, F. W. NORRIS, S. W. PRUSSIAN, W. D. ROCKWOOD, G. R. SOUTHWICK, CHARLES WHITTEMORE, C. T. WHITTEMORE, D. L. WHITTEMORE, WOODFORD YERXA.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; 6 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$122,700	\$123,450	\$54,550	\$91,755	\$154,600
Bonds deposited with U. S. Treasurer to secure postal savings deposits	4,756	4,756	4,756	4,756	4,756
Other stocks and bonds	133,559	133,559	151,793	161,611	161,611
Loans on real estate	509,673	497,687	448,207	450,107	449,349
Demand loans with collateral	95,422	93,721	84,231	93,771	218,779
Other demand loans	—	20,300	19,100	14,200	12,300
Time loans with collateral	65,807	64,588	62,989	65,687	105,860
Other time loans	193,772	185,506	217,841	192,246	183,961
Overdrafts	304	24	250	419	1,024
Real estate in possession	—	28,255	25,378	24,917	29,074
Safe deposit vaults	2,924	2,812	2,711	2,711	2,601
Furniture and fixtures	5,000	5,000	5,000	5,000	5,000
Due from reserve banks	59,385	52,816	24,274	36,129	71,985
Due from other banks	2,938	2,725	2,733	2,375	3,213
Cash:—					
Currency and specie	58,143	44,047	30,716	30,315	35,537
Checks on banks in same place	2,380	2,246	1,955	731	6,174
Other cash items	4,851	633	1,472	641	3,946
	\$1,261,614	\$1,262,125	\$1,137,956	\$1,177,371	\$1,449,770

Liabilities.

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	6,714	6,095	4,614	4,410	3,637
Deposits:—					
Demand:—					
Subject to check	496,303	489,165	476,466	494,355	710,739
Certificates of deposit	2,100	91	91	2,033	2,517
Certified checks	5,196	7,228	3,713	3,199	4,438
Treasurer's checks	53	101	126	—	36
Time:—					
Certificates of deposit not payable within thirty days	—	—	15,000	15,000	15,000
Open accounts not payable within thirty days	71,592	131,773	173,759	226,699	277,771
Due to other banks	68,638	125,758	52,632	26,024	32,812
Dividends unpaid	110	190	6,080	176	150
Bills payable, including certificates of deposit representing money borrowed	184,322	90,000	—	—	—
Due on uncompleted mortgage loans	26,586	11,724	5,475	5,475	2,670
	\$1,261,614	\$1,262,125	\$1,137,956	\$1,177,371	\$1,449,770

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$35,000	\$46,000	\$36,000	\$51,000	\$66,000
Railroad bonds and notes	10,150	10,150	10,150	10,150	10,000
Street railway bonds	5,088	5,088	5,088	15,332	15,000
Telephone company bonds	—	—	8,263	8,263	8,262
National bank and trust company stock	8,370	8,370	18,095	18,095	18,095
Loans on real estate	264,123	225,800	273,850	277,575	286,450
Loans on personal security	83,700	169,950	78,450	143,150	140,350
Real estate in possession	—	17,664	17,557	17,314	17,435
Taxes paid	214	—	220	220	—
Liberty Loan Bond account	—	—	75,000	75,000	100,000
Due from national banks and trust companies	54,518	48,540	48,366	41,483	14,240
Cash (currency and specie)	8,214	461	354	161	486
	\$469,377	\$532,023	\$571,393	\$657,743	\$676,318

Liabilities.

Deposits	\$460,611	\$528,660	\$564,534	\$646,319	\$674,627
Guaranty fund	400	400	400	400	400
Interest, rents, etc., less current expenses	8,356	2,963	6,450	11,015	1,286
Tellers' overs	10	—	9	9	5
	\$469,377	\$532,023	\$571,393	\$657,743	\$676,318

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$100,000 United States 4½s
 45,000 U. S. Cert. of Indebt. 4½s
 5,000 Massachusetts 4s
 2,000 Haverhill 4s
 4,000 Lynn 4s
 10,000 Waltham 4.55%

Railroad Bonds.

Par Value.
 \$10,000 Baltimore & Ohio 5s

Street Railway Bonds.

\$5,000 West End 5s
 10,000 West End 7s

Bank Stocks.

Shs.
 2 American Trust Co., Boston
 30 Fidelity Trust Co., Boston
 40 Nl. Shawmut Bk., Boston
 20 Old Colony Trust Co., Boston

HADLEY FALLS TRUST COMPANY, HOLYOKE.**369 HIGH STREET.****Branch Office: 344 Dwight Street.**

Incorporated November 6, 1916. Began business January 2, 1917.

JOSEPH A. SKINNER, *President.*IRVING S. PULCIFER, *Secretary and Treasurer.*

Board of Directors: G. P. B. ALDERMAN, O. D. ALLYN, E. P. BAGG, PIERRE BONVOULOIR, T. S. CHILDS, H. J. FRINK, L. M. GAYLORD, R. F. McELWAIN, F. H. METCALF, PHILANDER MOORE, J. H. NEWTON, F. F. PARTRIDGE, H. L. RUSSELL, H. G. SEARS, J. A. SKINNER, ALBERT STEIGER, J. A. SULLIVAN, C. F. TILLEY, F. B. TOWNE, F. A. WOODS, J. L. WYCKOFF.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$121,745	\$30,195	\$68,395	\$218,495	\$248,445
Massachusetts bonds	23,734	23,734	23,734	23,734	23,733
Federal Reserve Bank stock	22,500	22,500	22,500	22,500	22,500
Other stocks and bonds	665,369	645,469	643,149	600,624	579,064
Loans on real estate	300,400	285,900	286,029	271,328	273,224
Demand loans with collateral	575,724	465,785	512,061	487,300	1,726,430
Other demand loans	100,185	94,859	86,454	96,931	107,987
Time loans with collateral	1,070,494	956,699	1,054,851	1,006,961	1,242,441
Other time loans	1,704,653	1,613,227	1,697,126	1,721,680	1,676,267
Overdrafts	1,039	1,449	1,002	942	1,607
Banking house	50,000	50,000	50,000	50,000	50,000
Safe deposit vaults, etc.	49,000	49,000	49,000	49,000	49,500
Tellers' shorts	—	—	—	44	—
Other assets	11,711	10,446	10,165	11,623	8,646
War savings, thrift and revenue stamps	2,664	3,739	14,081	8,305	5,167
Liberty Loan Bond account	61,524	36,182	29,089	66,242	38,941
Due from reserve banks	610,223	594,529	624,438	328,648	748,791
Due from other banks	7,676	6,170	18,519	19,245	20,433
Cash:—					
Currency and specie	230,045	157,177	150,000	162,009	155,140
Checks on banks in same place	24,166	34,372	42,562	38,560	95,073
Other cash items	14,820	10,800	27,972	30,467	27,185
	\$5,647,672	\$5,092,232	\$5,411,127	\$5,214,638	\$7,100,574

Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	44,741	45,306	52,828	47,127	57,783
Deposits:—					
Demand:—					
Subject to check	3,750,634	3,290,937	3,493,828	3,545,791	5,181,041
Certificates of deposit	147,503	129,280	107,956	237,051	92,597
Certified checks	8,889	9,473	10,993	13,398	10,154
Treasurer's checks	9,508	12,614	27,086	12,645	19,587
Time:—					
Certificates of deposit not payable within thirty days	5,000	5,000	5,000	5,000	5,000
Open accounts not payable within thirty days	305,000	306,000	306,000	258,000	255,000
Due to reserve banks	—	—	35,163	—	—
Due to other banks	26,703	7,171	—	30,757	21,617
Dividends unpaid	22	90	28	125	156
Bills payable, including certificates of deposit representing money borrowed	100,000	426,500	559,471	125,000	—
Reserved for taxes	—	2,500	2,500	5,000	—
Loans for customers	209,114	—	—	183,000	394,000
Rediscounts, Federal Reserve Bank Reserved for interest on certificates of deposit	289,500	—	—	—	—
Deposits or installments received on sales of Liberty Loan Bonds	1,058	1,051	1,946	1,744	1,205
	—	106,310	58,328	—	312,434
	\$5,647,672	\$5,092,232	\$5,411,127	\$5,214,638	\$7,100,574

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$24,695 65	On trust accounts	\$598,497 22
State bonds	12,825 00	Income	3,881 29
City, county and town bonds	260,925 00	As executors, administrators, etc.	146,492 71
Railroad bonds	3,055 00	Income	3,024 87
Street railway bonds	17,500 00		
Miscellaneous bonds	67,281 25		
Bank stocks	16,939 00		
Railroad stocks	5,637 50		
Manufacturing stocks	117,531 00		
Miscellaneous stocks	88,770 13		
Loans with collaterals or sureties	7,000 00		
Notes of individuals	14,764 29		
Other assets	5,650 00		
Deposits in savings banks	49,889 73		
Deposits in national banks or trust companies	59,432 54		
	<u>\$751,896 09</u>		<u>\$751,896 09</u>

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings</i>					
<i>Banks.</i>					
Public funds	—	\$105,000	\$108,000	\$108,000	\$108,000
Loans on real estate	\$35,600	57,600	65,300	135,343	149,242
Loans on personal security	8,000	42,700	85,550	77,550	90,950
State tax	—	—	112	112	111
Due from national banks and trust companies	124,453	31,025	35,150	26,287	30,365
Cash (currency and specie)	1,793	1,661	1,947	3,020	5,067
Checks and other cash items	621	1,579	2,492	1,968	1,036
	<u>\$170,467</u>	<u>\$239,565</u>	<u>\$298,551</u>	<u>\$352,280</u>	<u>\$384,771</u>

Liabilities.

Deposits	\$170,234	\$235,739	\$293,767	\$348,867	\$379,498
Profit and loss	—	—	4,784	2,511	511
Interest, rents, etc., less current expenses	233	3,824	—	902	4,762
Tellers' overs	—	2	—	—	—
	<u>\$170,467</u>	<u>\$239,565</u>	<u>\$298,551</u>	<u>\$352,280</u>	<u>\$384,771</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$100,000 Holyoke 5s
 8,000 Granby 5s

HANOVER TRUST COMPANY, BOSTON.

268 WASHINGTON STREET.

Branch Office: 222 Hanover Street.

Incorporated May 8, 1914. Began business May 1, 1916.

GABRIELE STABILE, *President.*JAMES E. O'CONNELL, *Secretary.*HENRY H. CHMIELINSKI, *Treasurer.*

Board of Directors: C. F. ARZILLO, A. A. BADARACCO, C. S. BAXTER, F. M. CARROLL, A. CATALDO, H. H. CHMIELINSKI, J. D. DILLWORTH, ANDREA DI PIETRO, F. D. DONOGHUE, J. W. DOUSE, M. L. DRAKE, F. L. DRUMMOND, T. H. HANLON, F. G. HERSEY, A. M. KRANEFUSS, A. LESZCZYNSKI, JOHN LOCATELLI, P. J. MARGET, D. V. MCISAAC, W. S. McNABY, THOMAS NUTILE, J. E. O'CONNELL, J. F. O'CONNELL, J. P. O'CONNELL, J. J. O'HARE, C. J. O'MALLEY, JOSEPH PISTORINO, VINCENZO SAVARESE, H. SLOBODKIN, GABRIELE STABILE, H. D. VITUM, B. H. WHITE, J. C. WHITE, M. L. YUNES.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 11 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Other stocks and bonds	\$55,954	\$50,954	\$50,954	\$50,954	\$39,704
Loans on real estate	25,350	30,350	45,100	94,160	86,200
Demand loans with collateral	80,579	43,535	83,573	127,555	176,849
Other demand loans	172,884	179,724	136,989	159,036	156,419
Time loans with collateral	67,422	98,540	127,930	217,895	354,640
Other time loans	164,391	209,653	230,808	265,092	317,641
Overdrafts	2,719	889	10,067	3,418	3,921
Furniture and fixtures	8,816	12,350	13,149	13,517	14,065
Other assets	81	81	-	-	-
Internal revenue stamps	57	53	46	26	111
Due from reserve banks	66,466	47,510	54,992	26,647	38,052
Due from other banks	37,600	54,858	42,272	32,456	35,003
Cash:—					
Currency and specie	35,951	41,120	39,295	24,333	45,605
Checks on banks in same place	17,823	-	13,795	17,795	12,785
	\$736,093	\$769,617	\$848,970	\$1,032,884	\$1,280,995

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	4,587	5,566	9,861	9,681	14,389
Deposits:—					
Demand:—					
Subject to check	325,669	378,439	484,115	611,722	806,405
Certificates of deposit	85,250	87,116	97,176	99,876	112,741
Certified checks	3,020	2,902	5,322	18,488	21,899
Treasurer's checks	37,731	8,124	2,225	38,893	25,198
Due to reserve banks	25,000	-	-	-	50,000
Due to other banks	-	1,779	-	-	-
Dividends unpaid	-	-	-	3,000	253
Bills payable, including certificates of deposit representing money borrowed	-	35,504	-	-	-
Reserved for taxes	3,895	-	-	-	-
Tellers' overs	-	187	271	1,224	-
Due on uncompleted loans	-	-	-	-	110
Deposits or installments received on sales of Liberty Loan Bonds	941	-	-	-	-
	\$736,093	\$769,617	\$848,970	\$1,032,884	\$1,280,995

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	-	\$832	\$10,532	\$26,407
Railroad bonds and notes	\$9,275	\$9,275	9,275	9,275	9,275
Street railway bonds	15,175	15,175	15,175	20,175	20,175
National bank and trust company stock	-	-	-	-	11,250
Loans on real estate	93,950	93,890	93,780	81,650	93,560
Loans on personal security	7,000	42,999	50,163	75,743	87,141
Real estate by foreclosure	-	-	-	-	15,000
Real estate in possession	-	-	-	15,000	-
Tellers' shorts	-	49	247	155	-
Due from national banks and trust companies	12,800	9,647	11,052	34,285	36,497
Cash (currency and specie)	666	1,346	1,924	609	1,035
Checks and other cash items	-	315	2,650	4,975	10,975
	\$138,866	\$172,696	\$185,098	\$252,399	\$310,315

Liabilities.

Deposits	\$136,836	\$172,136	\$183,275	\$249,114	\$304,614
Interest, rents, etc., less current expenses	2,020	560	1,823	3,285	5,701
Tellers' overs	10	-	-	-	-
	\$138,866	\$172,696	\$185,098	\$252,399	\$310,315

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$20,000 Russian Govt. 6½%*	\$5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated 5s
1,000 U. S. War Savings Stamps	5,000 Chicago, Mil. & St. Paul 4½s	15,000 West End 7s
7,200 United States 4½s		
5,000 U. S. Cert. of Indebt. 4½s		
		Bank Stocks.
		Shs.
		100 Bankers Mtg. Co.*

* The company has been notified that these are not legal investments.

HARVARD TRUST COMPANY, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated July 14, 1904. Began business August 8, 1904.

WALTER F. EARLE, *President.*

HERBERT H. DYER, *Treasurer.*

WILLIAM A. JAMES, *Actuary.*

Board of Directors: A. N. BARNES, E. J. BRANDON, J. H. CORCORAN, F. A. COUNTWAY, W. W. DALLINGER, W. H. DUNNING, W. F. EARLE, F. W. TILTON, E. D. WHITFORD.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$287,500	\$169,728	\$216,288	\$667,413	\$767,535
Massachusetts bonds	34,480	30,170	30,170	30,170	30,170
Federal Reserve Bank stock	—	9,000	—	—	—
Bonds deposited with U. S. Treasurer to secure postal savings deposits	8,620	12,930	12,930	12,930	12,930
Other stocks and bonds	658,650	626,644	645,345	641,470	638,521
Loans on real estate	557,758	552,359	590,768	582,053	587,210
Demand loans with collateral	708,266	671,805	666,311	705,012	675,769
Other demand loans	130,715	144,420	139,125	128,908	112,540
Time loans with collateral	284,731	362,518	353,757	183,206	706,387
Other time loans	578,540	640,347	603,029	983,426	1,122,571
Overdrafts	817	156	190	96	4,730
Real estate by foreclosure	48,283	46,284	10,200	10,200	10,200
Safe deposit vaults	40,000	40,000	40,000	40,000	40,000
Furniture and fixtures	2,500	2,000	2,000	2,875	1,500
Tellers' shorts	—	37	41	79	—
War savings stamps	899	899	599	599	599
Due from reserve banks	335,619	617,621	277,582	364,087	418,209
Due from other banks	63,378	61,110	61,849	82,593	87,322
Cash:—					
Currency and specie	233,718	114,419	100,684	72,893	123,106
Checks on banks in same place	6,052	3,745	11,164	10,308	7,162
Checks on banks in other places	7,313	2,084	9,512	7,023	14,541
Other cash items	20,585	—	—	—	—
	\$4,008,334	\$4,108,276	\$3,771,544	\$4,525,341	\$5,361,052

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	193,402	200,669	200,610	218,659	217,138
Deposits:—					
Demand:—					
Subject to check	3,242,749	2,934,043	2,775,769	3,066,735	3,471,033
For payment of coupons, etc.	853	1,331	1,031	1,534	2,034
Certificates of deposit	11,991	16,316	16,266	25,275	25,875
Certified checks	14,686	33,335	28,495	15,854	3,241
Time:—					
Certificates of deposit not payable within thirty days	30,730	30,730	30,730	23,646	8,646
Open accounts not payable within thirty days	107,768	108,599	109,170	109,755	108,189
Due to reserve banks	—	140,673	46,400	191,748	486,000
Due to other banks	98,074	68,523	108,467	92,286	116,417
Dividends unpaid	—	17	—	17	17
Bills payable, including certificates of deposit representing money borrowed	—	—	—	150,000	—
Reserved for interest	8,000	10,000	14,000	18,000	9,000
Tellers' overs	81	—	6	—	124
Notes rediscounted at Federal Reserve Bank	—	264,040	140,600	311,832	613,338
	\$4,008,334	\$4,108,276	\$3,771,544	\$4,525,341	\$5,361,052

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$19,562 54	On trust accounts	\$1,990,817 83
State bonds	13,818 78	Income	80,153 28
City, county and town bonds	6,000 00	As executors, administrators, etc.	30,466 45
Railroad bonds	5,361 11	Mortgages, collateral notes, etc.	229,188 57
Miscellaneous bonds	82,395 76		
Bank stocks	55,175 00		
Railroad stocks	54,498 25		
Manufacturing stocks	107,726 35		
Miscellaneous stocks	528,243 54		
Loans on real estate	652,698 26		
Loans with collaterals or sureties	8,430 00		
Notes of individuals	26,307 84		
Real estate owned	695,151 73		
Real estate acquired by foreclosure	10,520 40		
Other assets	47 00		
Deposits in savings banks	27,500 61		
Deposits in national banks or trust companies	37,188 96		
	\$2,330,626 13		\$2,330,626 13

HAVERHILL TRUST COMPANY, HAVERHILL.

163 MERRIMACK STREET.

Incorporated May 14, 1891. Began business October 12, 1891.

GEORGE W. LENNOX, *President.*LEWIS H. GILES, *Treasurer.*

Board of Directors: A. B. BLAISDELL, LAWRENCE CALLAGHAN, C. C. CHASE, L. A. COLBY, G. H. DOLE, W. E. ELLIS, L. H. GILES, M. A. GILPIN, D. C. HUNT, I. L. KEITH, D. R. KNIPE, G. W. LENNOX, GEORGE NICHOLS, 2d, E. W. NOYES, D. S. F. PAGE, A. E. RUDDOCK, J. W. RUSS, J. J. RYAN, ARTHUR ST. ONGE, F. J. THOMPSON, E. C. WENTWORTH, R. L. WRIGHT.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$20,000	\$64,800	\$76,350	\$118,244	\$101,233
Other stocks and bonds	102,021	97,021	91,920	88,820	83,889
Securities acquired in settlement of indebtedness	35,019	33,942	33,942	33,926	33,850
Loans on real estate	234,863	231,263	230,688	212,088	210,588
Other demand loans	3,950	3,950	3,950	2,950	2,200
Time loans with collateral	130,461	139,742	137,442	109,051	132,715
Other time loans	1,206,737	1,232,990	1,256,105	1,409,993	1,412,699
Overdrafts	1,161	1,589	2,282	6,027	2,474
Banking house	49,000	49,000	60,000	60,000	60,000
Furniture and fixtures	—	—	8,111	8,111	8,110
Other assets	10,837	19,374	800	800	400
War savings, thrift and revenue stamps	110	365	611	536	840
Liberty Loan Bond account	80,344	9,877	5,259	—	—
Due from reserve banks	188,616	149,030	61,794	46,675	311,874
Cash:—					
Currency and specie	117,816	173,478	82,195	103,366	144,120
Checks on banks in same place	10,024	17,720	13,987	9,894	19,571
Checks on banks in other places	—	3,852	—	9,000	5,957
Other cash items	710	—	1,550	689	—
	\$2,191,669	\$2,227,993	\$2,066,986	\$2,220,170	\$2,530,520

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	61,646	71,471	54,232	64,970	72,252
Deposits:—					
Demand:—					
Subject to check	1,665,333	1,892,583	1,662,921	1,612,942	1,964,792
For payment of coupons, etc.	983	2,046	1,471	1,395	2,905
Certified checks	3,579	115	1,478	278	88
Due to other banks	19,647	21,361	327	—	9,954
Dividends unpaid	33	6	6,006	123	—
Bills payable, including certificates of deposit representing money borrowed	200,000	—	100,000	—	240,000
Notes rediscounted	—	—	—	300,000	—
Tellers' overs	448	411	551	462	529
	\$2,191,669	\$2,227,993	\$2,066,986	\$2,220,170	\$2,530,520

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Loans on real estate	\$47,359 00	On trust accounts	\$47,359 00
Deposits in national banks or trust companies	744 84	Income	744 84
	<hr/> \$48,103 84		<hr/> \$48,103 84

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$10,725	\$10,000	\$10,000	\$10,000	\$10,000
Street railway bonds	24,588	24,350	24,350	24,350	24,350
Telephone company bonds	8,124	8,124	8,124	8,124	8,124
Loans on real estate	320,255	317,955	315,655	329,255	318,255
Loans on personal security	133,800	143,900	132,200	145,700	146,700
Due from national banks and trust companies	7,286	4,497	31,228	6,071	13,207
Cash (currency and specie)	4,227	4,451	6,572	4,065	2,973
	<hr/> \$509,005	<hr/> \$513,277	<hr/> \$528,129	<hr/> \$527,565	<hr/> \$523,609

Liabilities.

Deposits	\$501,073	\$500,829	\$524,424	\$520,253	\$511,910
Profit and loss	4,668	3,705	3,705	3,705	3,706
Interest, rents, etc., less current expenses	3,264	8,743	-	3,607	7,993
	<hr/> \$509,005	<hr/> \$513,277	<hr/> \$528,129	<hr/> \$527,565	<hr/> \$523,609

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.
Par Value.
\$10,000 Bangor & Aroostook 5s

Street Railway Bonds.
Par Value.
\$15,000 Boston Elevated 4½s
10,000 Boston & Northern 4s

HIGHLAND TRUST COMPANY, SOMERVILLE.

420 HIGHLAND AVENUE.

Incorporated April 4, 1917. Began business August 27, 1917.

J. E. L. McLEAN, *President.*FRANCIS P. CLARKE, *Acting Treasurer.*

Board of Directors: C. S. BEATTY, W. C. BLAIR, C. V. BLANCHARD, C. A. BURNS, F. J. CALDWELL, E. M. CARMAN, F. W. COOK, C. W. ELDRIDGE, E. P. FITZGERALD, E. M. HAMLIN, A. F. HEALD, W. T. LITTLEFIELD, C. F. McCAFFREY, J. J. MCCARTHY, T. J. MCCARTHY, J. E. L. McLEAN, L. S. McLEOD, A. W. ROBINSON, L. S. ROSENFELD, W. J. SULLIVAN, H. G. WELLS, H. E. WEMYSS, M. W. WHITE, J. M. WOODS.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M., 6 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Other stocks and bonds	\$46,638	\$46,638	\$46,638	\$49,559	\$52,559
Loans on real estate	10,000	10,000	10,000	10,000	10,000
Demand loans with collatera	18,400	21,350	43,100	24,750	43,290
Other demand loans	700	4,700	12,200	12,000	15,400
Time loans with collateral	144,451	170,744	158,448	156,368	177,602
Other time loans	41,633	77,242	80,505	81,818	101,735
Overdrafts	26	—	—	583	148
Furniture and fixtures	8,427	8,427	8,427	9,930	10,118
Expenses, interest and taxes, less undivided profits	8,548	—	—	2,468	1,383
Expenses and interest paid	—	20,703	22,941	—	—
Other assets	—	—	—	2,000	1,917
Liberty Loan Bond account	2,304	2,304	2,304	9,984	69,500
Due from reserve banks	24,600	67,607	10,667	37,136	53,159
Due from other banks	38,875	37,823	36,666	39,295	25,795
Cash:—					
Currency and specie	17,112	15,186	18,586	18,965	27,876
	\$361,714	\$482,724	\$450,482	\$454,856	\$590,482

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, gross	—	16,066	17,430	—	—
Deposits:—					
Demand:—					
Subject to check	185,209	260,566	225,029	262,502	378,297
Certificates of deposit	—	4,398	20,000	15,000	—
Certified checks	230	1,400	—	1,645	—
Time:—					
Open accounts not payable within thirty days	50,675	54,802	54,815	55,309	51,785
Due to other banks	—	22,332	11,506	—	—
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	40,000
Due on uncompleted mortgage loans	5,600	3,160	1,702	400	400
	\$361,714	\$482,724	\$450,482	\$454,856	\$590,482

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$27,000	\$35,000	\$35,000	\$45,000	\$45,200
Railroad bonds and notes	-	-	-	12,735	21,340
Street railway bonds	-	-	-	5,123	5,122
Telephone company bonds	-	-	-	2,355	2,355
Loans on real estate	7,800	9,600	14,700	15,600	19,100
Loans on personal security	20,450	32,450	52,450	67,950	55,950
Taxes paid	-	-	39	-	-
Due from national banks and trust companies	509	583	12,653	7,441	28,883
Cash (currency and specie)	1,041	7,991	832	964	997
	\$56,800	\$85,624	\$115,674	\$157,168	\$178,947

Liabilities.

Deposits	\$56,301	\$83,183	\$112,052	\$154,395	\$176,135
Profit and loss	414	412	412	2,264	2,261
Interest, rents, etc., less current expenses	85	2,029	3,210	509	551
	\$56,800	\$85,624	\$115,674	\$157,168	\$178,947

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$20,000 United States 4s
 10,000 United States 4½s
 15,000 Somerville 5¼s, notes

Railroad Bonds.

Par Value.
 \$3,000 Baltimore & Ohio 4s
 3,000 Baltimore & Ohio 4½s
 3,000 Boston & Providence 6s
 6,000 Illinois Central 4s
 3,000 Pennsylvania 4½s

Par Value.

\$5,000 Chic., Mil. & St. P. 4½s
 3,000 Southern Pacific 4s

Street Railway Bonds.

\$5,000 West End 7s

HINGHAM TRUST COMPANY, HINGHAM.

75 NORTH STREET.

Incorporated May 22, 1916. Began business June 1, 1916.

BENJAMIN A. ROBINSON, *President.*SETH SPRAGUE, *Secretary and Treasurer.**Board of Directors:* E. L. CURTISS, H. P. HERSEY, J. C. HOLLIS, CALEB LOTHROP, J. J. MOORE, B. A. ROBINSON, JOHN SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$50,000	\$44,000	\$36,509	\$187,509	\$230,508
Bonds deposited with U. S. Treasurer to secure postal savings deposits	5,000	-	-	-	-
Other stocks and bonds	150,953	144,628	144,628	147,278	169,253
Loans on real estate	128,136	133,411	135,887	141,886	138,412
Demand loans with collateral	77,185	68,985	62,663	66,413	55,675
Other demand loans	31,200	38,300	44,700	42,700	46,175
Time loans with collateral	126,605	124,244	128,830	115,590	107,640
Other time loans	204,210	213,173	217,648	191,893	173,347
Overdrafts	1,246	219	912	1,564	1,183
Banking house	10,000	10,000	10,000	10,000	10,000
Due from reserve banks	21,281	53,209	45,338	154,466	49,451
Due from other banks	5,200	-	-	-	-
Cash:—					
Currency and specie	54,700	44,744	51,480	75,359	73,934
Other cash items	1,462	1,878	3,566	2,785	1,648
	\$867,178	\$876,791	\$882,161	\$1,137,443	\$1,057,226

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	27,661	28,398	28,691	29,970	27,388
Deposits:—					
Demand:—					
Subject to check	489,321	540,381	535,823	822,197	742,253
For payment of coupons, etc.	126	436	934	652	553
Certified checks	5,722	5,291	6,764	4,736	1,005
Treasurer's checks	18,783	16,575	26,263	15,096	16,697
Due to other banks	52,569	84,725	82,507	63,454	67,788
Sinking funds, corporations	17,870	793	993	1,152	1,158
Dividends unpaid	126	192	186	186	384
Bills payable, including certificates of deposit representing money borrowed	50,000	-	-	-	-
Bonds borrowed	5,000	-	-	-	-
	\$867,178	\$876,791	\$882,161	\$1,137,443	\$1,057,226

HYANNIS TRUST COMPANY, HYANNIS.

MAIN STREET.

Incorporated May 24, 1916. Began business July 1, 1916.

IRVING W. COOK, *President.*

WALTER B. CHASE, *Secretary and Treasurer.*

Board of Directors: LOUIS ARENOVSKI, E. L. CHASE, I. W. COOK, F. H. HINCKLEY, H. P. LEONARD,
J. C. MAKEPEACE, W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$63,841	\$32,807	\$37,081	\$59,481	\$108,171
Other stocks and bonds	117,020	111,220	111,220	105,245	100,295
Loans on real estate	30,750	30,750	31,400	31,400	31,400
Demand loans with collateral	22,680	15,362	20,387	15,195	24,051
Other demand loans	1,000	4,100	4,100	4,100	4,100
Time loans with collateral	71,518	75,040	80,923	86,793	89,128
Other time loans	206,593	214,366	278,720	383,580	468,719
Overdrafts	43	30	29	16	74
Banking house	10,000	10,000	10,000	10,000	10,000
Tellers' shorts	10	—	—	—	—
War savings stamps	—	250	82	50	50
Due from reserve banks	68,710	97,913	46,610	71,595	33,187
Cash: —					
Currency and specie	35,015	39,245	44,344	37,554	48,620
Other cash items	557	352	490	1,290	366
	\$627,737	\$631,435	\$665,386	\$806,299	\$918,161

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	10,396	13,550	15,795	20,541	20,230
Deposits: —					
<i>Demand:</i> —					
Subject to check	434,216	462,889	446,356	631,776	684,055
Certified checks	6,118	3,071	1,365	816	644
Due to other banks	1,963	1,877	2,870	3,124	3,200
Dividends unpaid	44	12	4,000	24	4
Bills payable, including certificates of deposit representing money borrowed	25,000	—	45,000	—	60,000
Tellers' overs	—	36	—	18	28
	\$627,737	\$631,435	\$665,386	\$806,299	\$918,161

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$27,803	\$31,803	\$36,403	\$28,703	\$16,703
Railroad bonds and notes	20,600	20,600	20,600	20,600	20,600
Street railway bonds	14,400	14,400	14,400	9,400	9,400
Telephone company bonds	8,275	8,275	8,275	8,275	8,275
Loans on real estate	167,730	169,330	170,290	165,690	175,040
Loans on personal security	164,742	141,103	149,275	171,313	189,465
Due from national banks and trust companies	6,204	8,597	9,118	17,512	11,776
Cash (currency and specie)	162	580	2,103	995	633
	\$409,916	\$394,688	\$410,464	\$422,488	\$431,892

Liabilities.

Deposits	\$407,206	\$390,479	\$403,091	\$419,669	\$427,139
Interest, rents, etc., less current expenses	2,710	4,209	—	2,819	4,753
Unpaid dividends	—	—	7,373	—	—
	\$409,916	\$394,688	\$410,464	\$422,488	\$431,892

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$6,000 Massachusetts 3s	\$4,000 Baltimore & Ohio 4s	\$5,000 Boston Elevated 4½s
5,000 Massachusetts 3½s	5,000 Boston & Albany 4s	5,000 West End 5s
7,160 Town & County notes 4½s, 5½s	5,000 Illinois Central 3½s	
	5,000 N. Y. C. & H. R. 4s	
	5,000 Portland & Ogdensburg 4½s	

HYDE PARK TRUST COMPANY, BOSTON.

1219 RIVER STREET (HYDE PARK DISTRICT).

Branch Office: Corner of Birch Street and Belgrade Avenue, Roslindale.

Incorporated March 7, 1916. Began business March 9, 1916.

FRED L. CHILDS, *President.*

RICHARD E. CHAPMAN, *Actuary.*

ARTHUR E. SMITH, *Treasurer.*

Board of Directors: C. L. ALDEN, W. F. BARTHOLOMEW, JOHN BECKER, JR., S. E. BLANCHARD, F. L. CHILDS, B. F. COBLEIGH, H. A. COLLINS, J. J. CONWAY, C. A. DAVIS, J. E. EATON, T. F. FALLON, B. S. FOSS, E. B. FREEMAN, F. C. GRAHAM, F. J. KENNEDY, W. B. KOLLOCK, A. J. LOVETT, F. D. RAND, F. A. RAYMOND, H. R. STONE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$66,900	\$129,020	\$126,270	\$183,900	\$215,350
Massachusetts bonds	9,521	9,521	9,521	9,521	9,521
Other stocks and bonds	125,026	123,957	123,957	123,957	118,910
Loans on real estate	92,200	84,974	98,358	98,358	95,158
Demand loans with collateral	19,600	17,600	14,804	30,003	19,803
Other demand loans	—	25,000	25,000	—	—
Time loans with collateral	205,645	203,015	213,016	207,827	215,044
Other time loans	366,372	408,541	407,947	382,551	419,781
Overdrafts	2,241	10	76	3,072	628
Banking house	55,000	55,000	55,000	55,000	55,000
Safe deposit vaults	13,854	14,204	14,286	14,526	14,526
Furniture and fixtures	6,297	5,397	4,597	4,597	4,597
Tellers' shorts	—	—	—	167	223
War savings, thrift and revenue stamps	573	483	835	292	271
Due from reserve banks	367,785	94,587	262,028	318,074	363,481
Cash:—					
Currency and specie	135,656	103,082	90,381	65,371	88,383
Checks on banks in same place	—	—	1,018	—	—
Other cash items	11	3	—	10	121
	\$1,466,881	\$1,274,394	\$1,447,094	\$1,497,226	\$1,620,797

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	21,948	23,810	22,704	24,481	27,644
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,112,968	937,918	1,095,482	1,120,202	1,192,648
Certificates of deposit	5,224	151	5,196	5,224	5,224
Certified checks	2,997	4,572	778	2,345	4,614
Treasurer's checks	112	1,314	1,010	2,655	2,178
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	—	5,000	—	—	—
Open accounts not payable within thirty days	12,833	23,535	49,901	64,973	79,713
Due to other banks	73,186	56,033	41,019	52,235	85,526
Dividends unpaid	21	61	2,936	38	100
Reserved for taxes	1,000	1,000	1,000	1,000	1,000
Tellers' overs	—	—	—	13	137
Due on uncompleted mortgage loans	15,592	—	6,068	3,060	1,013
Reserved for interest	1,000	1,000	1,000	1,000	1,000
	\$1,466,881	\$1,274,394	\$1,447,094	\$1,497,226	\$1,620,797

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$25,000	\$40,000	\$40,000	\$65,000	\$93,000
Railroad bonds and notes	18,963	18,700	18,700	18,700	18,000
Street railway bonds	5,000	4,900	4,900	4,900	4,500
Telephone company bonds	4,150	4,000	4,000	4,000	4,000
National bank and trust company stock	6,250	6,250	6,250	6,250	6,000
Loans on real estate	87,700	96,200	100,200	100,200	119,700
Loans on personal security	239,980	245,881	280,730	350,042	303,380
Due from national banks and trust companies	29,026	21,712	19,514	18,203	37,528
Cash (currency and specie)	3,170	2,133	4,794	3,717	3,218
Checks and other cash items	-	10	79	20	-
	\$419,239	\$439,786	\$479,167	\$571,032	\$589,326

Liabilities.

Deposits	\$409,198	\$432,319	\$471,066	\$556,176	\$580,390
Guaranty fund	500	500	500	500	1,000
Interest, rents, etc., less current expenses	9,541	6,467	7,601	14,356	7,186
Reserved for taxes	-	500	-	-	750
	\$419,239	\$439,786	\$479,167	\$571,032	\$589,326

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$10,000 United States 4s
10,000 United States 4½s
58,000 U. S. Cert. of Indebt. 4½s
5,000 Boston 4s
10,000 Norwood 5.42%

Railroad Bonds.

Par Value.
\$5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
5,000 Illinois Central 4s
5,000 N. Y. Cent. & H. Riv. 4s

Street Railway Bonds.

Par Value.
\$5,000 West End 5s

Bank Stocks.

Shs.
50 Fidelity Trust Co., Boston

INTERNATIONAL TRUST COMPANY, BOSTON.

45 MILK STREET.

Branch Office: 115 Summer Street.

Incorporated May 25, 1879. Began business December 30, 1879.

CHARLES G. BANCROFT, *President.*CLIFFORD B. WHITNEY, *Treasurer.*HENRY L. JEWETT, *Secretary.*

Board of Directors: C. Q. ADAMS, S. G. ADAMS, FREDERICK AYER, J. A. BAILEY, JR., C. G. BANCROFT, THOMAS BARBOUR, E. J. BLISS, E. P. BROWN, A. N. BURBANK, W. M. BUTLER, H. V. CUNNINGHAM, H. W. ENDICOTT, O. M. FISHER, W. B. HENDERSON, H. F. HURLBURT, JR., H. L. JEWETT, J. M. LONGYEAR, G. B. H. MACOMBER, W. J. MCGAFFEE, R. M. MORSE, W. A. MULLER, J. J. PHELAN, N. W. RICE, E. H. TALBOT, L. D. TOWLE, H. F. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$203,708	\$567,507	\$336,337	\$51,873	\$2,000
Massachusetts bonds	13,411	13,411	-	-	-
Bonds deposited with U. S. Treas- urer or Federal Reserve Bank	919,677	669,677	679,688	1,038,479	1,619,407
Other stocks and bonds	1,267,422	1,153,748	1,146,888	1,181,038	1,159,391
Loans on real estate	449,585	474,829	468,857	495,617	515,517
Demand loans with collateral	3,960,784	3,748,788	3,622,352	3,064,091	3,353,573
Other demand loans	1,426,949	1,365,788	1,674,511	1,676,734	1,773,859
Time loans with collateral	1,388,228	1,614,368	1,630,715	1,783,948	1,804,183
Other time loans	10,130,792	10,073,785	9,971,417	10,866,806	10,652,845
Acceptances	436,065	375,781	68,980	437,075	456,718
Overdrafts	9,906	15,563	16,798	56,227	44,291
Banking house	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Stock of company held for distribu- tion	11,600	6,600	8,200	7,200	7,200
Due from reserve banks	2,115,332	2,403,787	1,880,346	2,079,079	1,135,883
Due from other banks	1,812,764	2,192,802	1,852,722	1,591,646	1,571,078
Cash:—					
Currency and specie	111,728	172,151	91,251	89,503	171,343
Checks on banks in same place	291,988	310,645	579,067	204,354	421,557
Other cash items	40,200	7,303	28,877	64,062	74,456
	\$25,590,139	\$26,166,533	\$25,057,006	\$25,687,732	\$25,763,301

Liabilities.

Capital stock	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid	411,196	465,305	469,334	540,351	503,718
Deposits:—					
<i>Demand:</i> —					
Subject to check	14,102,472	13,703,611	13,613,205	12,895,949	12,986,695
For payment of coupons, etc.	46,112	76,278	87,097	67,627	45,753
Certificates of deposit	121,237	193,013	236,781	234,577	182,868
Certified checks	77,322	61,763	204,453	40,595	66,564
Treasurer's checks	371,671	634,373	64,463	20,696	90,235
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	1,070,911	1,025,127	388,739	482,038	366,038
Open accounts not payable within thirty days	1,548,723	1,479,144	1,661,716	683,163	775,965
Due to reserve banks	3,116,256	3,219,636	4,917,100	3,777,810	3,795,345
Sinking funds, corporations	138,956	161,526	154,681	224,162	208,677
Dividends unpaid	1,892	2,036	46,968	2,146	2,371
Bills payable	-	-	-	1,350,000	2,100,000
Acceptances	436,065	375,781	68,980	437,075	456,717
Reserved for taxes and depreciation	100,000	100,000	100,000	100,000	100,000
Rediscouts	1,025,556	1,625,451	-	1,788,054	1,038,866
Depreciation on building	21,770	43,489	43,489	43,489	43,489
	\$25,590,139	\$26,166,533	\$25,057,006	\$25,687,732	\$25,763,301

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$7,477 75	On trust accounts	\$1,366,865 39
State bonds	1,010 00	Income	71,174 20
City, county and town bonds	5,734 03	As executors, administrators, etc.	25,176 83
Railroad bonds	232,272 50	Income	1,996 42
Street railway bonds	136,490 00		
Miscellaneous bonds	474,196 25		
Bank stocks	13,866 00		
Railroad stocks	63,827 02		
Manufacturing stocks	69,637 71		
Miscellaneous stocks	378,473 12		
Loans on real estate	14,877 70		
Loans with collaterals or sureties	21,900 00		
Notes of individuals	613 00		
Real estate owned	38,015 00		
Other assets	3,100 00		
Deposits in national banks or trust companies	1,722 76		
	\$1,465,212 84		\$1,465,212 84

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$220,021	\$220,021	\$220,021	\$220,021	\$220,021
Street railway bonds	214,250	214,250	214,250	214,250	214,250
Telephone company bonds	8,910	8,910	8,910	8,910	8,910
Loans on real estate	1,058,016	1,056,802	1,036,702	1,040,537	1,033,305
Loans on personal security	1,625,049	1,488,827	1,527,474	1,655,249	1,568,691
Taxes paid	-	-	1,847	1,847	-
Due from national banks and trust companies	61,300	25,131	30,856	44,856	44,329
Cash (currency and specie)	125	120	11	55	1,627
	\$3,187,671	\$3,014,061	\$3,040,071	\$3,185,725	\$3,091,133

Liabilities.

Deposits	\$3,169,673	\$3,009,744	\$3,017,634	\$3,143,573	\$3,061,282
Profit and loss	210	191	91	155	72
Interest	17,788	4,126	22,346	41,997	29,779
	\$3,187,671	\$3,014,061	\$3,040,071	\$3,185,725	\$3,091,133

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Par Value.	Par Value.
Par Value.	\$20,000 Pennsylvania 4½s	\$10,000 Fitchburg & Leominster 4½s
\$45,000 Baltimore & Ohio 4½s	10,000 Penobscot Shore Line 4s	13,000 Lynn & Boston 5s
39,000 Baltimore & Ohio 5s		5,000 N. Bed., Middle. & Brock. 5s
9,000 Bangor & Aroostook 5s		80,000 Old Colony 4s
9,000 Chi., Indiana & Southern 4s		3,000 West End 4s
35,000 Chi., Mil. & St. Paul 4½s		5,000 West End 4½s
50,000 Illinois Central 4s		39,000 West End 5s
53,000 Maine Central 4½s	\$25,000 Bay State 5s	1,000 Worcester Cons. 5s
11,000 N. Y. C. & H. R. 4s	1,000 Boston Elevated 4s	11,000 Worcester & Southbridge 4½s
	3,000 Boston Elevated 4½s	
	73,000 Boston Elevated 5s	

JAMAICA PLAIN TRUST COMPANY, BOSTON.**677 CENTRE STREET (JAMAICA PLAIN DISTRICT).**

Incorporated April 4, 1916. Began business May 1, 1916.

EDRIC ELDRIDGE, *President.*GEORGE W. BUNKER, *Actuary.*THEODORE C. GATES, *Treasurer.*

Board of Directors: G. N. BLISS, P. J. BRADY, F. P. BRODERICK, A. N. BROUGHTON, A. M. CLUTE, C. H. CURTIS, F. S. CURTIS, H. O. CUSHMAN, F. S. DELAND, EDRIC ELDRIDGE, H. D. EVANS, R. T. FOWLER, P. E. GINN, M. K. GREEN, G. A. HAM, E. M. HAMLIN, J. T. HORSFORD, F. W. HUBBARD, G. W. KENYON, L. E. KNOTT, T. S. NELSON, R. D. PRATT, FRANK ROSS, E. G. ROWEN, D. B. RUGGLES, ERNEST SCHUPBACH, L. H. SMITH, E. C. STEVENS, FRANK VOGEL, J. A. WHITTEMORE, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States Cert. of Indebt.	—	\$40,000	\$20,000	\$1,000	\$40,500
Massachusetts bonds	\$4,868	4,868	4,868	4,868	4,868
Other stocks and bonds	192,984	188,024	192,749	204,525	210,570
Loans on real estate	78,600	123,100	110,043	100,100	99,350
Demand loans with collateral	59,321	65,143	72,793	43,067	74,067
Other demand loans	15,788	13,844	13,817	12,902	21,273
Time loans with collateral	78,732	82,570	80,511	56,556	79,228
Other time loans	153,970	211,291	182,512	180,201	171,892
Overdrafts	812	48	—	91	64
Banking house	25,392	25,392	25,300	25,300	25,300
Safe deposit vaults	7,389	7,389	7,300	7,300	7,300
Furniture and fixtures	5,358	5,358	5,000	5,000	5,000
Tellers' shorts	28	—	—	—	—
Liberty Loan Bond account	13,014	1,291	1,270	56,413	23,604
Due from reserve banks	48,012	49,087	53,663	27,379	45,232
Due from other banks	1,443	1,911	1,596	1,587	1,762
Cash:—					
Currency and specie	40,305	48,965	43,417	41,893	56,654
Other cash items	182	998	2,510	874	1,720
	\$726,198	\$869,279	\$817,349	\$769,056	\$868,384

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	2,352	3,492	3,578	3,439	4,502
Deposits:—					
Demand:—					
Subject to check	491,050	544,517	544,144	527,256	624,393
Certified checks	1,011	1,617	265	2,650	1,146
Treasurer's checks	51	617	89	32	56
Time:—					
Certificates of deposit not payable within thirty days	6,000	6,000	6,000	5,000	5,000
Open accounts not payable within thirty days	2,967	2,833	3,108	3,377	3,605
Due to reserve banks	—	1,037	1,241	2,869	681
Due to other banks	2,702	2,700	3,035	3,039	6,139
Dividends unpaid	65	273	15	94	2,258
Bills payable, including certificates of deposit representing money borrowed	—	40,000	20,000	—	—
Reserved for taxes	—	1,000	63	63	—
Tellers' overs	—	193	54	156	—
Due on uncompleted mortgage loans	—	45,000	15,757	1,081	604
	\$726,198	\$869,279	\$817,349	\$769,056	\$868,384

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$41,028	\$21,028	\$31,028	\$55,500	\$38,025
Railroad bonds and notes	88,366	88,366	88,366	88,379	88,388
Street railway bonds	19,325	20,250	20,250	20,250	20,250
Telephone company bonds	4,588	4,588	4,588	4,588	9,213
National bank and trust company stock	2,238	2,238	2,238	2,238	2,237
Loans on real estate	192,300	188,200	188,500	187,000	183,700
Loans on personal security	63,850	138,000	145,000	188,440	226,740
Due from national banks and trust companies	18,285	10,015	13,339	5,633	17,379
Cash (currency and specie)	—	—	932	1,128	—
Checks and other cash items	—	—	40	236	—
	\$429,980	\$472,685	\$494,281	\$553,392	\$585,932

Liabilities.

Deposits	\$427,906	\$462,322	\$489,641	\$547,185	\$572,628
Profit and loss	—	8,827	—	10	20
Interest, rents, etc., less current expenses	2,061	1,519	4,620	6,186	13,269
Tellers' overs	13	17	20	11	15
	\$429,980	\$472,685	\$494,281	\$553,392	\$585,932

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$4,000 United States 3½s
6,000 United States 4s
5,000 U. S. Cert. of Indebt. 4½s
2,000 San Francisco, Cal., 5s
2,000 Bay City, Mich., 4s
5,000 Boston 4s
1,000 Cleveland, O., 4½s
6,000 Hamilton, O., 5s
5,000 Minneapolis, Minn., 4s
1,000 Attleborough 4s
1,000 No. Attleborough 4s

Railroad Bonds.

Par Value.
\$10,000 Baltimore & Ohio 4s
2,000 Bangor & Aroostook 5s
8,000 Boston & Albany 5s
1,000 Boston & Providence 6s
4,000 Chi., Burl. & Quincy 4s
8,000 Chi., Mil. & St. Paul 4s
3,000 Fitchburg 4s
5,000 Illinois Central 4s
3,000 James., Frank. & Clearfield 4s
10,000 Maine Central 4½s
2,000 Maine Central 5s
8,000 Minn., St. P. & S. S. M. 4s
15,000 N. Y. C. & H. R. 4s
5,000 Northern Maine Seaport 5s

Par Value.

\$2,000 Old Colony 3½s
9,000 Pennsylvania 4½s

Street Railway Bonds.

\$10,000 Boston Elevated 5s
5,000 West End 4s
5,000 West End 5s
1,000 Worcester & Southbridge 4½s

Bank Stocks.

Sbs.
10 Natick Trust Co., Natick

LAWRENCE TRUST COMPANY, LAWRENCE.

450 ESSEX STREET.

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.*DANIEL P. DESMOND, *Treasurer.*JOHN P. S. MAHONEY, *Secretary.*

Board of Directors: JEREMIAH CAMPOPIANO, C. J. CORCORAN, WALTER COULSON, T. P. DONOHUE, WILLIAM FITZGERALD, A. L. HOFMANN, J. P. S. MAHONEY, J. F. McGRATH, N. E. MIVILLE, M. J. O'BRIEN, R. F. PICKELS, F. PITOCHELLI, C. G. PRINGLE, T. A. RILEY, J. L. ROLLEY, D. C. SMITH, M. J. SULLIVAN.

Business hours: 9 A.M. to 6 P.M.; Saturdays, 9 A.M. to 5 P.M.; and 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$10,525	\$87,008	\$86,908	\$126,908	\$276,908
Massachusetts bonds	2,824	2,824	2,824	2,824	2,824
Other stocks and bonds	281,250	278,851	255,409	263,374	233,714
Loans on real estate	54,700	51,550	62,300	64,200	87,850
Demand loans with collateral	28,916	50,173	60,520	75,681	80,583
Other demand loans	131,627	147,709	148,054	148,197	152,763
Time loans with collateral	117,281	99,881	102,052	127,735	154,597
Other time loans	635,886	693,428	694,830	698,356	692,417
Acceptances, trade	—	—	—	440	—
Overdrafts	1,966	2,623	2,963	6,208	6,308
Furniture and fixtures	20,000	20,000	20,000	20,000	20,000
Tellers' shorts	377	—	13	1	—
War savings, thrift and revenue stamps	1,054	1,312	1,008	1,050	1,895
Due from reserve banks	95,087	59,791	99,541	173,263	254,513
Due from other banks	4,769	6,486	2,418	2,941	538
Cash:—					
Currency and specie	424,092	126,587	82,251	102,894	108,016
Checks on banks in same place	20,402	6,309	6,700	5,369	10,827
Other cash items	3,688	4,215	8,004	6,224	1,960
	\$1,634,444	\$1,638,747	\$1,635,795	\$1,825,665	\$2,085,713

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	44,671	45,583	50,488	52,462	32,822
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,179,878	1,161,357	1,184,706	1,214,838	1,369,667
Certificates of deposit	1,616	1,616	1,616	1,616	1,616
Certified checks	6,741	5,910	8,165	3,956	2,090
Treasurer's checks	52	—	19	585	1,762
<i>Time:</i> —					
Open accounts not payable within thirty days	199,972	151,488	214,875	393,987	500,377
Due to reserve banks	1,652	—	1,995	1,020	—
Due to other banks	74,734	57,829	47,377	32,116	52,276
Dividends unpaid	34	68	1,554	85	103
Bills payable, including certificates of deposit representing money borrowed	—	89,750	—	—	—
Acceptances	94	—	—	—	—
Tellers' overs	—	146	—	—	—
	\$1,634,444	\$1,638,747	\$1,635,795	\$1,825,665	\$2,085,713

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$298,775	\$397,972	\$400,050	\$641,800	\$715,085
Railroad bonds and notes	417,302	417,303	417,303	417,303	417,303
Street railway bonds	73,950	73,950	73,950	73,950	73,950
Telephone company bonds	44,685	44,685	44,685	44,685	44,685
Loans on real estate	1,225,100	1,237,332	1,343,204	1,323,600	1,290,500
Loans on personal security	644,758	825,874	893,814	861,550	1,252,384
Taxes and insurance paid on mort- gaged properties	82	82	82	82	82
Tellers' shorts	119	81	10	11	21
Due from national banks and trust companies	89,314	98,171	98,734	143,555	214,444
Cash (currency and specie)	29,818	18,274	44,489	30,599	40,323
Checks and other cash items	-	1,950	-	-	-
	\$2,823,903	\$3,115,674	\$3,316,321	\$3,537,135	\$4,048,777

Liabilities.

Deposits	\$2,813,597	\$3,049,975	\$3,300,431	\$3,513,801	\$3,959,994
Profit and loss	-	-	-	9,905	9,905
Interest, rents, etc., less current ex- penses	10,306	65,699	15,890	13,429	78,878
	\$2,823,903	\$3,115,674	\$3,316,321	\$3,537,135	\$4,048,777

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.	\$100,500 United States 4s
	397,085 United States 4½s
	110,500 U. S. Cert. of Indebt. 4½s
	100,000 Lawrence, notes, 5¾s
	2,000 Portland, Ore., 6s
	5,000 San Francisco, Cal., 5s

Par Value.

\$3,000 Bangor & Aroostook 5s
10,000 Chi., Burl. & Quincy 4s
20,000 Chi., Indiana & Southern 4s
20,000 Chi., Mil. & St. Paul 4s
45,000 Chi., Mil. & St. Paul 4½s
20,000 Illinois Central 4s
5,000 James, Frank. & Clearfld 4s
20,000 Lake Shore & Mich. So. 4s
10,000 Michigan Central 4s
55,000 Minn., St. P. & S. S. M. 4s
35,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
5,000 N. Y., N. H. & H. 4s

Par Value.

\$40,000 Northern Pacific 4½s
25,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 4s
40,000 Southern Pacific 4s

Railroad Bonds.

\$20,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s

Street Railway Bonds.

\$5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
35,000 West End 5s
25,000 Worcester Consolidated 4½s
5,000 Worc. & Southbridge 4½s

LEXINGTON TRUST COMPANY, LEXINGTON.

442 MASSACHUSETTS AVENUE.

Incorporated January 8, 1914. Began business April 21, 1914.

ELWYN G. PRESTON, *President.*WALTER S. BEATTY, *Treasurer.*

Board of Directors: H. M. ALDRICH, H. C. BLAKE, L. S. BROWN, R. P. CLAPP, J. C. HUTCHINSON,
E. H. MARA, E. P. MERRIAM, E. G. PRESTON, R. L. RYDER, L. E. SMITH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P.M. and 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$43,850	\$93,850	\$75,650	\$75,050	\$93,600
Massachusetts bonds	9,556	9,556	9,556	9,556	9,556
Other stocks and bonds	207,830	197,926	197,913	213,034	250,913
Loans on real estate	70,725	57,350	41,350	23,900	13,900
Demand loans with collateral	21,510	31,170	29,270	43,545	49,845
Other demand loans	32,500	32,000	32,500	44,500	42,550
Time loans with collateral	24,826	44,616	43,387	25,502	37,322
Other time loans	97,931	98,397	104,085	87,742	82,534
Overdrafts	79	—	—	—	—
Furniture and fixtures	1	2,088	2,088	3,132	4,132
Stock of company held for distribu- tion	—	—	—	300	300
Liberty Loan Bond account	—	500	—	—	—
Due from reserve banks	30,772	64,660	28,457	41,494	68,592
Cash:—					
Currency and specie	17,598	22,730	20,096	22,504	31,934
	\$557,178	\$654,843	\$584,352	\$590,259	\$685,178

Liabilities.

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	25,000	25,000	25,000	37,500	37,500
Undivided earnings, less expenses, interest and taxes paid	8,768	12,259	12,057	4,206	3,869
Deposits:—					
<i>Demand:</i> —					
Subject to check	328,687	510,503	392,147	429,205	570,890
Certificates of deposit	25,000	129	—	—	5,076
Certified checks	—	—	2,086	19	110
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	80,576	47,576	55,076	55,076	—
Due to other banks	8,956	9,124	12,688	13,939	17,286
Dividends unpaid	—	—	—	24	—
Bills payable, including certificates of deposit representing money borrowed	30,000	—	35,000	—	—
Tellers' overs	—	61	107	99	256
Due on uncompleted mortgage loans	191	191	191	191	191
	\$557,178	\$654,843	\$584,352	\$590,259	\$685,178

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Miscellaneous bonds	\$8,000 00	On trust accounts	\$30,000 00
Miscellaneous stocks	10,352 00	Income	1,904 35
Loans on real estate	10,500 00		
Deposits in national banks or trust companies	3,052 35		
	\$31,904 35		\$31,904 35

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$63,255	\$63,255	\$63,255	\$63,255	\$63,255
Street railway bonds	3,490	3,490	3,490	3,490	3,490
Telephone company bonds	3,556	3,556	3,556	3,556	3,556
Loans on real estate	203,500	217,325	220,925	234,400	246,100
Loans on personal security	33,250	26,203	31,500	30,500	25,500
Due from national banks and trust companies	681	3,763	1,526	2,215	7,797
Cash (currency and specie)	2,324	441	1,223	2,390	1,604
	\$310,056	\$318,033	\$325,475	\$339,806	\$351,302

Liabilities.

Deposits	\$307,736	\$313,478	\$318,484	\$338,507	\$347,379
Guaranty fund	-	88	88	-	-
Interest, rents, etc., less current expenses	2,232	4,467	6,903	1,299	3,923
Other liabilities	88	-	-	-	-
	\$310,056	\$318,033	\$325,475	\$339,806	\$351,302

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
 \$10,000 Baltimore & Ohio 4½s
 5,000 Boston, Rev. B. & Lynn 4½s
 5,000 Chi., Mil. & St. Paul 4s
 3,000 Chicago & Northwestern 4s
 3,000 Connecticut River 6s
 5,000 Illinois Central 4s
 10,000 Lake Shore & Mich. So. 4s

Par Value.

\$10,000 Maine Central 4½s
 5,000 Minn., St. Paul & S. S. M. 4s
 5,000 Northern Pacific 4½s
 6,000 Old Colony 3½s
 2,000 Pennsylvania 4½s

Street Railway Bonds.

\$4,000 Boston Elevated 4s

LIBERTY TRUST COMPANY, BOSTON.

197 WASHINGTON STREET.

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.*ALLAN H. STURGES, *Secretary and Treasurer.*

Board of Directors: W. H. ABBOTT, M. O. ADAMS, E. E. BABB, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, W. S. FELTON, A. W. FLINT, L. A. FRIEND, A. L. LOUGEE, J. J. MCCARTHY, W. P. MEEHAN, J. J. MOORE, J. G. MUNRO, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$107,000	\$112,000	\$160,550	\$482,050	\$688,050
Massachusetts bonds	39,653	39,653	39,653	39,653	39,653
Other stocks and bonds	241,750	244,750	245,584	244,583	244,584
Loans on real estate	560,463	590,266	593,051	581,622	539,709
Demand loans with collateral	268,642	246,576	278,086	313,690	314,931
Other demand loans	72,104	47,851	85,580	67,266	47,534
Time loans with collateral	919,911	954,894	905,570	929,087	1,065,207
Other time loans	1,256,524	1,272,568	1,052,091	1,217,401	1,176,695
Overdrafts	763	989	785	24,206	41,286
Tellers' shorts	62	84	—	—	90
Due from reserve banks	439,909	158,033	695,768	736,668	869,469
Due from other banks	5,977	4,627	—	—	—
Cash:—					
Currency and specie	327,266	211,209	138,713	113,425	153,417
Checks on banks in same place	131,864	93,541	—	—	—
Checks on banks in other places	26,309	20,043	29,741	27,441	15,183
Other cash items	7,049	2,935	7,039	3,881	3,910
	\$4,405,246	\$4,000,019	\$4,232,211	\$4,780,973	\$5,199,718

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid	65,882	58,785	61,503	67,658	65,861
Deposits:—					
Demand:—					
Subject to check	3,240,554	2,909,741	2,948,249	3,154,409	3,502,563
Certificates of deposit	40,843	62,070	41,765	42,747	34,443
Certified checks	127,839	69,691	57,732	52,873	57,777
Treasurer's checks	97,400	55,552	47,624	47,505	66,518
Time:—					
Certificates of deposit not payable within thirty days	—	—	—	1,000	1,000
Open accounts not payable within thirty days	161,900	159,436	160,953	161,475	98,210
Due to reserve banks	—	—	—	183,601	186,115
Due to other banks	170,618	132,757	201,457	216,673	165,439
Dividends unpaid	200	195	5,155	27	283
Bills payable, including certificates of deposit representing money borrowed	—	50,000	200,000	270,000	440,000
Notes rediscounted	—	—	—	78,000	69,625
Tellers' overs	—	—	—	18	—
Due on uncompleted mortgage loans	10	1,792	7,773	4,987	11,884
	\$4,405,246	\$4,000,019	\$4,232,211	\$4,780,973	\$5,199,718

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$50 00	On trust accounts	\$8,960 25
Railroad stocks	336 00	Income	140 11
Miscellaneous stocks	3,709 00	As executors, administrators, etc.	9,137 96
Loans on real estate	11,250 00	Income	78 54
Deposits in savings banks	2,389 61	Profit and loss	29 25
Deposits in national banks or trust companies	611 50		
	\$18,346 11		\$18,346 11

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$50,839	\$50,839	\$50,839	\$50,839	\$50,839
Street railway bonds	11,000	11,000	11,000	11,000	11,000
Telephone company bonds	9,150	9,150	9,150	9,150	9,150
Loans on real estate	397,000	415,000	407,215	416,325	469,825
Loans on personal security	106,032	110,873	133,392	146,233	119,908
Due from national banks and trust companies	15,782	1,215	3,595	13,425	2,071
Cash (currency and specie)	353	612	1,460	980	2,834
Checks and other cash items	-	185	1,198	754	1,758
	\$590,156	\$598,874	\$617,849	\$648,706	\$667,385

Liabilities.

Deposits	\$570,332	\$582,568	\$612,752	\$638,068	\$652,530
Profit and loss	2,065	2,065	3,688	3,688	3,688
Interest, rents, etc., less current expenses	7,124	11,381	1,309	6,950	9,167
Due on uncompleted mortgage loans	10,635	2,860	100	-	2,000
	\$590,156	\$598,874	\$617,849	\$648,706	\$667,385

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$6,000 Fitchburg 4s	Par Value.
\$10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	10,000 Maine Central 4 $\frac{1}{2}$ s	\$11,000 West End 5s
11,000 Chi., Mil. & St. Paul 5s	15,000 Pennsylvania 4 $\frac{1}{2}$ s	

LOWELL TRUST COMPANY, LOWELL.

265 CENTRAL STREET.

Incorporated May 23, 1890. Began business February 9, 1891.

GEORGE M. HARRIGAN, *President.*

JOHN F. CONNORS, *Secretary and Actuary.*

Board of Directors: R. M. BLAIR, C. E. COLLINS, J. F. CONNORS, J. C. DONOVAN, C. H. HANSON, C. O. HALL, G. M. HARRIGAN, G. L. HUNTOON, J. J. HOGAN, T. F. KELLEY, C. L. MARREN, T. F. MCKAY, H. C. MERRILL, G. E. MONGEAU, PATRICK O'HEARN, O. B. RANLETT, P. W. REILLY, BARTH SCANNELL, JR., D. T. SULLIVAN, PAUL VIGEANT.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$224,990	\$324,990	\$324,990	\$324,990	\$1,524,990
Massachusetts bonds	9,500	9,500	9,500	9,500	9,500
Bonds deposited with U. S. Treasurer to secure postal savings deposits	32,844	32,844	32,844	32,844	32,844
Other stocks and bonds	75,466	77,566	77,566	77,566	77,267
Loans on real estate	191,248	189,216	208,096	202,906	219,261
Demand loans with collateral	100,451	107,051	106,956	100,906	72,697
Other demand loans	136,823	116,188	123,857	123,481	112,930
Time loans with collateral	570,373	614,532	586,674	558,497	550,188
Other time loans	828,378	809,967	818,905	795,245	1,063,676
Overdrafts	3,111	5,928	5,626	21,469	19,653
Real estate owned	34,074	34,074	34,074	34,074	34,074
Safe deposit vaults, etc.	2,684	2,684	2,684	2,684	2,684
Tellers' shorts	—	—	—	60	172
Insurance account	28,785	29,410	29,675	28,277	28,353
Internal revenue stamps	242	318	508	277	378
Due from reserve banks	245,796	214,112	199,578	814,639	729,684
Due from other banks	16,889	3,575	6,429	3,883	11,893
Cash:—					
Currency and specie	223,402	162,258	78,274	36,839	443,012
Checks on banks in same place	10,970	14,107	13,528	14,179	11,780
Other cash items	8,523	4,270	201	269	3,369
	\$2,744,549	\$2,752,590	\$2,659,965	\$3,182,585	\$4,948,405

Liabilities.

Capital stock	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	38,147	45,673	55,019	62,373	74,134
Deposits:—					
Demand:—					
Subject to check	2,280,073	2,259,396	2,199,690	2,607,126	4,440,038
Certificates of deposit	11,000	19,300	19,300	19,300	8,320
Certified checks	24,525	18,976	13,302	16,018	19,367
Due to reserve banks	39,355	40,571	34,334	101,157	37,569
Due to other banks	45,899	63,501	33,197	71,542	64,441
Dividends unpaid	477	111	81	69	69
Reserved for taxes	5,000	5,000	5,000	5,000	5,000
Tellers' overs	73	62	42	—	—
Reserved for interest	10,000	10,000	10,000	10,000	9,467
	\$2,744,549	\$2,752,590	\$2,659,965	\$3,182,585	\$4,948,405

LYNN SAFE DEPOSIT AND TRUST COMPANY, LYNN.

109-117 MARKET STREET.

Incorporated April 20, 1887. Began business December 1, 1888.

CHARLES E. HARWOOD, *President.*

WILLIAM DUNBAR, *Treasurer.*

Board of Directors: G. E. BARNARD, G. A. CREIGHTON, W. F. DEE, F. H. DOWNS, F. A. DONAHUE, WILLIAM DUNBAR, S. L. FISHER, C. E. HARWOOD, J. W. HEALY, A. A. HENNESSEY, J. I. MELANSON, J. L. WALKER, E. E. WINKLEY, L. M. WINSLOW, H. L. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$128,900	\$270,440	\$325,515	\$330,300	\$293,350
Massachusetts bonds	110,679	110,679	110,679	110,679	95,679
Other stocks and bonds	785,199	816,199	816,199	767,118	765,488
Securities acquired in settlement of indebtedness	2	2	2	2	2
Loans on real estate	486,420	483,770	482,470	471,870	468,970
Other demand loans	30,000	29,500	32,750	22,750	54,750
Time loans with collateral	213,899	203,014	202,314	225,044	227,864
Other time loans	1,234,634	1,522,571	1,376,470	1,491,442	1,598,945
Overdrafts	16	90	88	56	1,175
Other assets	390	390	390	-	-
Liberty Loan Bond account	129,853	-	-	-	-
War savings, thrift and revenue stamps	720	1,250	1,250	1,250	500
Due from reserve banks	354,497	412,075	165,823	240,895	638,155
Cash:—					
Currency and specie	189,786	248,080	178,696	193,439	273,545
Checks on banks in same place	35,636	12,100	8,816	9,772	68,558
Other cash items	9,669	7,618	8,016	5,527	12,907
	\$3,710,300	\$4,117,778	\$3,709,478	\$3,870,144	\$4,499,888

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	73,684	84,232	79,419	87,231	91,391
Deposits:—					
<i>Demand:—</i>					
Subject to check	2,859,507	3,228,818	2,896,449	3,022,878	3,582,428
Certificates of deposit	-	1,000	2,000	6,600	30,600
Certified checks	2,874	615	2,151	4,841	4,444
Treasurer's checks	8,028	5,671	371	791	118
<i>Time:—</i>					
Certificates of deposit not payable within thirty days	412,121	431,957	358,279	378,514	418,991
Due to other banks	8,034	17,593	17,812	17,484	17,484
Unearned interest	40,000	40,000	40,000	40,000	40,000
Reserved for dividends	1,333	2,667	4,000	1,333	2,667
Other liabilities	469	1,321	4,268	5,450	7,559
Reserved for interest on certificates of deposit	4,250	3,904	4,729	5,022	4,206
	\$3,710,300	\$4,117,778	\$3,709,478	\$3,870,144	\$4,499,888

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Bank stocks	\$31,950 00	On trust accounts	\$162,613 89
Loans on real estate	40,000 00	Other liabilities	554 24
Real estate owned	86,000 00		
Other assets	50 00		
Income overdrawn	3,202 04		
Deposits in national banks or trust companies	1,966 09		
	<u>\$163,168 13</u>		<u>\$163,168 13</u>

MALDEN TRUST COMPANY, MALDEN.

94 PLEASANT STREET.

Incorporated June 3, 1896. Began business December 1, 1896.

ELMORE E. LOCKE, *President.*FRANK R. SIRCOM, *Secretary and Treasurer.*

Board of Directors: F. J. BARTLETT, FREDERIC BEEBE, H. C. BUCKMINSTER, W. B. BUCKMINSTER, J. G. CHANDLER, D. J. FLANDERS, PETER GRAFFAM, E. E. LOCKE, A. W. PATCH, F. J. PERKINS, F. M. SAWTELL, J. E. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, A. H. WELLMAN, A. W. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$207,050	\$196,805	\$167,775	\$252,550	\$448,300
Massachusetts bonds	17,000	17,000	17,000	17,000	17,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits	7,000	7,000	7,000	7,000	7,000
Other stocks and bonds	449,839	454,632	449,532	439,532	434,532
Loans on real estate	196,215	195,115	199,715	197,415	195,625
Demand loans with collateral	450	40,450	20,610	40,532	42,362
Other demand loans	20,270	22,460	15,119	9,744	12,465
Time loans with collateral	39,680	63,318	59,246	75,864	107,664
Other time loans	300,861	349,838	433,556	352,955	349,854
Overdrafts	1,260	301	32	11	93
Banking house	60,000	60,000	60,000	60,000	60,000
Real estate by foreclosure	-	-	-	742	742
Tellers' shorts	98	12	-	-	3
War savings, thrift and revenue stamps	604	533	585	905	538
Liberty Loan Bond account	2,585	1,960	73	700	137
Due from reserve banks	104,906	284,638	80,768	98,324	102,366
Due from other banks	591	6,047	4,400	2,398	1,946
Cash:—					
Currency and specie	91,482	88,170	94,757	76,364	88,856
Checks on banks in same place	2,885	2,623	1,550	1,765	3,674
Other cash items	822	654	1,407	1,599	2,361
	\$1,503,598	\$1,791,556	\$1,613,125	\$1,635,400	\$1,875,518

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	140,000	140,000	140,000	140,000	140,000
Undivided earnings, less expenses, interest and taxes paid	64,751	62,665	64,809	66,924	71,500
Deposits:—					
Demand:—					
Subject to check	905,150	1,209,005	976,341	1,063,639	1,265,820
Certificates of deposit	16,000	28,035	15,307	14,991	23,466
Certified checks	8,279	6,068	7,499	8,325	7,851
Treasurer's checks	30	228	923	67	392
Time:—					
Certificates of deposit not payable within thirty days	80,500	55,000	38,100	43,500	43,500
Open accounts not payable within thirty days	38,831	43,056	71,188	62,348	72,086
Due to reserve banks	11,032	13,139	12,977	16,559	39,256
Due to other banks	17,254	18,313	13,558	16,493	6,366
Dividends unpaid	-	-	3,000	-	15
Bills payable, including certificates of deposit representing money borrowed	-	-	75,000	-	-
Reserved for taxes	4,000	4,000	1,228	1,228	-
Tellers' overs	30	31	-	25	33
Deposits or installments received on sales of Liberty Loan Bonds	117,741	112,016	93,195	101,301	105,233
	\$1,503,598	\$1,791,556	\$1,613,125	\$1,635,400	\$1,875,518

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$141,000	\$151,000	\$151,000	\$130,500	\$101,000
Railroad bonds and notes	257,827	257,827	257,827	247,827	247,827
Street railway bonds	44,994	44,994	44,994	44,994	44,994
Telephone company bonds	15,078	15,078	15,078	15,078	15,078
National bank and trust company stock	9,045	9,045	9,045	9,045	9,045
Loans on real estate	1,550,186	1,547,305	1,534,575	1,542,425	1,517,752
Loans on personal security	423,852	394,838	553,044	571,719	683,371
Real estate by foreclosure	5,084	5,084	5,084	5,084	5,084
Taxes and insurance paid on mortgaged properties	—	—	—	—	161
Tellers' shorts	106	101	—	5	24
Due from national banks and trust companies	50,919	104,020	43,150	63,066	57,851
Cash (currency and specie)	3,138	664	880	565	1,669
	\$2,501,229	\$2,529,956	\$2,614,677	\$2,630,308	\$2,683,856

Liabilities.

Deposits	\$2,481,003	\$2,491,138	\$2,614,677	\$2,609,766	\$2,645,523
Interest, rents, etc., less current expenses	20,226	38,816	—	20,522	38,311
Tellers' overs	—	2	—	20	22
	\$2,501,229	\$2,529,956	\$2,614,677	\$2,630,308	\$2,683,856

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.	
\$53,450 United States 4½s	
5,000 Massachusetts 3s	
5,000 Massachusetts 3½s	
5,000 Cleveland, O., 4½s	
6,000 Los Angeles, Cal., 4½s	
14,000 Malden 4s	
3,000 San Francisco, Cal., 5s	
5,000 Seattle, Wash., 5s	
5,000 Canton 5s	

Railroad Bonds.

\$5,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s

Par Value.

\$10,000 Boston & Albany 4s
15,000 Boston & Maine 4s
5,000 Chi., Burl. & Quincy 4s
15,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 4s
5,000 Cleveland Short Line 4½s
8,000 Fitchburg 4s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
16,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
2,000 Louisville & Nashville 4½s
10,000 Maine Central 4½s
5,000 Minn., St. P. & S. S. M. 4s
5,000 Minn., St. P. & S. S. M. 5s
15,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
5,000 N. Y., N. H. & H. 4s
12,000 Pennsylvania 4½s

Par Value.

\$5,000 Portland & Ogdensburg 4½s
5,000 St. P., Minn. & Manitoba 4s
5,000 Washington & Columbia 4s

Street Railway Bonds.

\$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
1,000 N. B., Mid. & Brockton 5s
5,000 Old Colony 4s
1,000 Providence & Taunton 5s
5,000 West End 4s
15,000 West End 4½s

Bank Stocks.

Shs.
3 American Trust Co., Boston
30 Old Colony Trust Co., Boston

MANCHESTER TRUST COMPANY, MANCHESTER.**25 UNION STREET.**

Incorporated April 12, 1911. Began business May 1, 1911.

OLIVER T. ROBERTS, *President.*HARRY W. PURINGTON, *Secretary and Treasurer.**Board of Directors:* R. W. BABSON, G. W. BLAISDELL, M. J. CALLAHAN, E. S. CURTIS, E. L. EDMANDS, M. B. GILMAN, WILLIAM HOARE, G. L. KNIGHT, E. A. LANE, F. J. MERRILL, O. T. ROBERTS.

Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 1 P.M., and 7 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$20,113	\$17,772	\$17,728	\$17,417	\$24,540
Massachusetts bonds	27,126	27,126	27,126	27,127	27,125
Other stocks and bonds	529,992	501,007	491,886	488,265	488,265
Loans on real estate	177,960	178,560	179,460	180,385	178,985
Demand loans with collateral	37,688	35,488	34,738	54,988	53,238
Other demand loans	3,000	3,000	3,000	—	—
Time loans with collateral	6,970	11,951	13,506	13,576	14,147
Other time loans	59,965	59,450	62,459	73,310	76,812
Overdrafts	39	1	85	43	1,654
Safe deposit vaults	4,000	4,000	4,000	4,000	4,000
Furniture and fixtures	2,000	2,000	1,456	1,456	2,216
Tellers' shorts	9	4	—	—	—
Other assets	179	125	118	79	—
Internal revenue stamps, etc.	139	129	125	118	111
Profit and loss	—	—	—	31	—
Liberty Loan Bond account	—	—	—	—	7,158
Due from reserve banks	44,699	59,018	65,391	82,958	179,956
Cash:—					
Currency and specie	43,293	40,021	42,462	45,934	48,459
	\$957,172	\$939,652	\$943,540	\$989,687	\$1,106,666

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	21,721	26,358	12,000	20,402	14,859
Deposits:—					
Demand:—					
Subject to check	713,838	722,195	742,918	803,044	924,997
Certified checks	281	225	242	259	243
Treasurer's checks	1,146	866	878	913	1,498
Time:—					
Open accounts not payable within thirty days	40,000	40,000	40,000	40,000	40,000
Due to other banks	5,179	—	—	—	—
Dividends unpaid	7	8	2,502	25	25
Bills payable, including certificates of deposit representing money borrowed	50,000	25,000	20,000	—	—
Tellers' overs	—	—	—	44	44
	\$957,172	\$939,652	\$943,540	\$989,687	\$1,106,666

MARKET TRUST COMPANY, BOSTON.**309 WASHINGTON STREET (BRIGHTON DISTRICT).****Branch Office: 136 Brighton Avenue, Allston.**

Incorporated December 31, 1912. Began business January 1, 1913.

HENRY E. BOTHFELD, *President.*GEORGE A. MARSH, *Secretary and Treasurer.*

Board of Directors: G. M. ANGIER, H. W. BAXTER, H. E. BOTHFELD, G. E. BROCK, E. R. CHAMPLIN,
JOHN DRUKER, W. S. FULLER, W. J. McDONALD, STEPHEN MOORE, F. G. NEWHALL, L. B. ROGERS,
R. B. ROWE, B. T. THAYER, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch Office, 9 A.M. to 3 P.M.; Saturdays,
9 A.M. to 12 M.; 5 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$315,612	\$263,705	\$230,253	\$340,048	\$560,285
Bonds deposited with U. S. Treasurer to secure postal savings deposits	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds	377,128	404,241	436,393	464,591	464,228
Loans on real estate	96,400	351,298	220,755	93,585	99,660
Demand loans with collateral	115,881	154,860	162,778	164,109	171,807
Other demand loans	156,409	53,949	71,157	92,866	89,705
Time loans with collateral	168,988	109,859	112,620	90,808	157,302
Other time loans	620,861	577,524	602,462	689,217	724,871
Overdrafts	5,663	326	7,981	3,241	685
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	8,360	8,360	8,360	8,360	8,360
War savings, thrift and revenue stamps	-	415	435	329	2,605
Due from reserve banks	116,169	194,478	25,333	45,979	127,159
Due from other banks	90,000	90,000	90,000	90,000	90,000
Cash:—					
Currency and specie	131,950	159,878	129,906	92,753	131,116
Other cash items	7,692	7,603	2,231	6,266	13,152
	\$2,241,113	\$2,406,496	\$2,130,664	\$2,212,152	\$2,670,935

Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	125,000	175,000	175,000	175,000	200,000
Undivided earnings, less expenses, interest and taxes paid	113,293	79,813	83,886	91,902	67,429
Deposits:—					
Demand:—					
Subject to check	1,535,148	1,588,958	1,450,896	1,520,876	2,098,444
Certificates of deposit	17,315	17,115	17,115	18,791	19,854
Certified checks	10,753	1,751	5,856	2,232	-
Treasurer's checks	3	1	133	239	1,121
Due to reserve banks	50,000	-	17,277	23,041	-
Due to other banks	138,718	150,009	128,601	128,200	31,773
Dividends unpaid	135	519	383	343	474
Reserved for taxes	439	2,602	955	955	1,563
Tellers' overs	309	258	562	573	277
Deposits or installments received on sales of Liberty Loan Bonds	-	140,470	-	-	-
	\$2,241,113	\$2,406,496	\$2,130,664	\$2,212,152	\$2,670,935

MASSACHUSETTS TRUST COMPANY, BOSTON.

55 FEDERAL STREET.

Branch Office: 238 Huntington Avenue.

Incorporated January 22, 1914. Began business February 10, 1914.

EDGAR R. CHAMPLIN, *President.*

CHARLES D. BUCKNER, *Treasurer.*

ARNOLD WHITTAKER, *Secretary.*

Board of Directors: E. D. BANCROFT, W. L. BARRELL, J. W. BROCK, C. D. BUCKNER, F. E. BUXTON, E. R. CHAMPLIN, ALFRED CLARKE, JAMES CLEMENS, C. F. COTTER, A. J. CROCKETT, C. B. DEVEREAUX, W. A. ENGLISH, A. P. FELTON, R. L. FLANDERS, C. G. FLYNN, A. F. GOODWIN, G. A. HAM, A. C. HARVEY, F. P. HAYWARD, H. T. HAYWARD, H. L. KINCAIDE, W. H. LANGSHAW, J. H. McALMAN, C. T. MAIN, J. C. McCORMICK, W. J. McDONALD, W. A. MCKENNEY, P. J. NANGLE, C. A. NORWOOD, J. A. PAINE, J. L. PAINE, CHARLES PFAFF, J. W. ROLLINS, E. A. STEVENS, H. F. STIMPSON, B. T. THAYER, V. C. B. WETMORE, F. B. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$134,545	\$233,439	\$436,204	\$657,154	\$587,432
Massachusetts bonds	224,953	224,953	224,953	224,953	224,953
Bonds deposited with U. S. Treasurer to secure postal savings deposits	9,215	9,215	9,215	9,215	9,215
Other stocks and bonds	608,300	619,445	573,345	452,513	452,513
Loans on real estate	202,625	212,930	219,930	194,805	109,120
Demand loans with collateral	1,309,374	1,276,391	1,739,344	1,386,378	1,221,722
Other demand loans	478,079	481,900	450,085	478,224	683,547
Time loans with collateral	818,426	882,595	820,146	604,282	700,905
Other time loans	1,970,002	1,941,593	2,050,239	2,548,168	2,299,166
Overdrafts	95	2,166	1,302	525	320
Safe deposit vaults	15,554	15,554	15,554	15,554	15,554
Furniture and fixtures	16,834	16,834	17,061	17,062	17,522
Tellers' shorts	139	—	6	40	—
Other assets	—	—	5	—	—
War savings, thrift and revenue stamps	1,375	2,572	1,881	2,830	1,672
Liberty Loan Bond account	15,000	5,000	85,000	82,500	70,000
Due from reserve banks	971,545	1,089,325	1,071,382	744,617	812,505
Due from other banks	57,486	52,897	48,900	67,370	65,254
Cash:—					
Currency and specie	452,777	472,385	534,477	468,255	491,967
Checks on banks in same place	4,541	7,036	2,507	913	2,950
	\$7,290,865	\$7,546,230	\$8,301,536	\$7,955,358	\$7,766,317

BANKING DEPARTMENT — Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	142,065	150,905	154,481	151,067	169,407
Deposits: —					
<i>Demand:</i> —					
Subject to check	5,334,874	5,704,104	6,395,260	5,656,271	5,602,084
For payment of coupons, etc.	652	537	—	882	786
Certificates of deposit	68,750	55,668	37,547	102,412	88,759
Certified checks	7,920	7,471	106,501	9,254	66,861
Treasurer's checks	118,351	56,295	16,482	30,906	29,077
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	70,000	84,341	7,891	17,891	7,891
Open accounts not payable within thirty days	187,187	158,823	123,667	111,536	206,536
Due to reserve banks	161,170	94,445	79,970	125,334	72,276
Due to other banks	217,762	241,512	210,983	208,730	206,862
Dividends unpaid	—	159	7,522	46	157
Bills payable, including certificates of deposit representing money borrowed	—	—	—	250,000	344,069
Notes rediscounted	228,400	236,400	407,500	540,839	218,371
Due on uncompleted mortgage loans Reserved for taxes	—	—	2,626	—	—
Tellers' overs	3,000	5,000	943	—	2,195
Reserved for interest on certificates of deposit	—	87	—	—	796
Income tax withheld	545	294	27	54	54
	189	189	136	136	136
	\$7,290,865	\$7,546,230	\$8,301,536	\$7,955,358	\$7,766,317

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Deposits in savings banks	\$1,200 74	On trust accounts	\$1,200 74
	\$1,200 74		\$1,200 74

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$6,000	\$6,000	\$6,000	\$5,000	\$5,000
Railroad bonds and notes	365,800	254,469	300,969	421,969	421,969
Street railway bonds	34,704	50,704	50,704	50,704	50,704
Telephone company bonds	48,425	48,425	48,425	48,425	48,425
National bank and trust company stock	67,390	67,390	67,390	67,390	67,390
Loans on real estate	2,040,470	1,989,003	1,927,018	1,913,101	1,896,456
Loans on personal security	699,312	668,163	655,644	697,373	818,306
Other assets	538	465	1,435	1,434	255
Due from national banks and trust companies	65,349	29,848	61,912	51,352	74,889
Cash (currency and specie)	5,536	1,668	4,812	1,708	3,276
Checks and other cash items	180	212	265	374	30,998
	\$3,333,704	\$3,116,347	\$3,124,574	\$3,258,830	\$3,417,668

Liabilities.

Deposits	\$3,264,668	\$3,055,259	\$3,050,545	\$3,161,364	\$3,335,986
Profit and loss	25,325	49,612	49,612	49,612	67,615
Interest, rents, etc., less current expenses	42,708	11,472	24,363	47,727	14,063
Other liabilities	1,003	4	54	127	4
	\$3,333,705	\$3,116,347	\$3,124,574	\$3,258,830	\$3,417,668

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$1,000 Massachusetts 4s
4,000 Quincy 4s

Railroad Bonds.

\$45,000 Baltimore & Ohio 3½s
63,000 Baltimore & Ohio 5s
80,000 Chi., Mil. & St. Paul 4s
20,000 Cleveland Short Line 4½s

Par Value.

\$10,000 Illinois Central 4s
151,000 Maine Central 4½s
5,000 Michigan Central 4s
62,000 N. Y. C. & H. R. 4s
3,000 Old Colony 4s

Street Railway Bonds.

\$2,000 Boston & Northern 4s
4,000 Brockton 5s
9,000 Old Colony 4s

Par Value.

\$9,000 West End 4s
3,000 West End 4½s
10,000 West End 5s
16,000 Worc. & Holden 5s

Bank Stocks.

Shs.
25 Canton Trust Co., Canton
266 Market Trust Co., Boston
100 Natick Trust Co., Natick

MAYNARD TRUST COMPANY, MAYNARD.**MAIN STREET.**

Incorporated August 19, 1913. Began business November 24, 1913.

GEORGE H. CREIGHTON, *President.*FRANK E. TAYLOR, *Secretary and Treasurer.*

Board of Directors: J. R. BENT, W. B. CASE, J. A. COUGHLAN, G. H. CREIGHTON, BENJAMIN DERBY, H. J. DWINELL, W. H. FAIRBANKS, J. W. FLOOD, O. S. FOWLER, A. H. GLEASON, G. H. GUTTERIDGE, A. W. HAYNES, JOHN INGHAM, J. J. LEDGARD, W. F. LITCHFIELD, L. H. MAYNARD, WILLIAM RAWITSER, P. J. SULLIVAN, LOWELL TUTTLE, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$2,000	\$2,000	\$2,000	\$2,000	\$7,000
Massachusetts bonds	4,609	4,609	4,609	4,609	4,609
Other stocks and bonds	54,711	57,696	58,521	61,440	82,940
Loans on real estate	31,135	29,635	25,835	29,735	29,250
Demand loans with collateral	25,775	22,885	22,525	31,129	31,645
Other demand loans	30,981	31,067	28,292	25,062	18,381
Time loans with collateral	7,654	9,357	7,376	6,454	16,874
Other time loans	130,450	118,816	138,502	181,161	248,473
Overdrafts	21	1,249	343	395	277
Safe deposit vaults	3,000	3,000	3,000	3,000	3,000
Stock of company held for distribution	—	—	—	—	880
Tellers' shorts	5	109	107	—	—
Other assets	234	193	156	113	71
War savings, thrift and revenue stamps	809	766	656	64	64
Due from reserve banks	4,017	10,671	14,763	12,398	11,329
Cash:—					
Currency and specie	34,934	32,792	32,401	29,193	29,572
Other cash items	26	104	109	26	26
	\$330,361	\$324,949	\$339,195	\$386,779	\$484,391

Liabilities.

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	7,000	7,000	7,000	8,000	8,000
Undivided earnings, less expenses, interest and taxes paid	4,013	5,215	6,952	5,954	6,626
Deposits:—					
Demand:—					
Subject to check	247,131	250,089	252,758	280,675	369,344
Certificates of deposit	13,535	9,500	12,000	25,200	16,000
Certified checks	93	328	556	175	420
Due to reserve banks	—	—	—	13,520	—
Due to other banks	2,539	2,809	9,921	3,176	3,964
Dividends unpaid	50	8	8	79	37
Bills payable, including certificates of deposit representing money borrowed	6,000	—	—	—	30,000
	\$330,361	\$324,949	\$339,195	\$386,779	\$484,391

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	—	\$11,000	\$1,000	\$6,000
Railroad bonds and notes	\$28,250	\$28,250	28,250	28,250	28,250
Street railway bonds	15,690	15,690	15,690	15,690	15,690
Telephone company bonds	2,653	2,653	2,653	2,653	2,653
Loans on real estate	93,650	92,250	104,300	109,600	114,600
Loans on personal security	22,030	1,945	1,495	20,445	20,150
Premium account	74	74	74	74	74
Due from national banks and trust companies	6,689	10,437	1,803	2,609	2,934
Cash (currency and specie)	3,308	8,959	6,706	9,195	3,283
	\$172,344	\$160,258	\$171,971	\$189,516	\$193,634

Liabilities.

Deposits	\$167,606	\$158,538	\$170,329	\$185,474	\$191,698
Guaranty fund	239	395	395	395	395
Profit and loss	201	976	125	—	—
Interest, rents, etc., less current expenses	3,493	349	1,122	3,647	1,541
Other liabilities	5	—	—	—	—
Due on uncompleted mortgage loans	\$00	—	—	—	—
	\$172,344	\$160,258	\$171,971	\$189,516	\$193,634

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$1,000 United States 4½s
 5,000 U. S. Cert. of Indebt. 4½s

Railroad Bonds.

\$7,000 Baltimore & Ohio 4½s
 6,000 Baltimore & Ohio 5s

Par Value.

\$3,000 Bangor & Aroostook 5s
 3,000 Fitchburg 5s
 2,000 Fitchburg 6½s
 2,000 Maine Central 4½s
 3,000 N. Y. Central & H. Riv. 4s
 3,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
 \$5,000 Bay State 5s
 1,000 Boston Elevated 4½s
 7,000 Boston Elevated 5s
 1,000 Boston & Northern 4s
 2,000 West End 5s

MEDFORD TRUST COMPANY, MEDFORD.**25 HIGH STREET.**

Incorporated October 31, 1908. Began business November 2, 1908.

EDWIN T. MCKNIGHT, *President.*CHARLES H. BARNES, *Secretary and Treasurer.*

Board of Directors: A. L. BAKER, F. R. BEEBE, C. M. BREWER, H. F. BUTLER, JOHN COULSON, A. F. CURTIN, W. N. CURTIS, W. F. CUSHING, E. M. HAMLIN, WILLIAM LEAVENS, F. W. LOVERING, L. H. LOVERING, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, E. W. REED, C. H. SAWYER, H. F. STAPLES, H. A. WILKINSON, WOODFORD YERXA.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$126,100	\$401,750	\$542,500	\$720,000	\$885,000
Massachusetts bonds	24,000	24,000	24,000	24,000	24,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits	—	30,000	—	—	—
Other stocks and bonds	305,414	329,791	305,939	304,951	289,876
Loans on real estate	175,777	174,895	177,820	175,621	175,520
Demand loans with collateral	10,847	9,672	14,672	9,672	21,672
Time loans with collateral	136,404	130,061	128,223	112,953	117,366
Other time loans	129,334	132,079	129,997	127,758	132,506
Overdrafts	1	66	3	10	83
Banking house	30,000	30,000	30,000	30,000	30,000
Real estate by foreclosure	—	—	—	171	1,718
War savings, thrift and revenue stamps	100	100	150	150	150
Due from reserve banks	41,771	39,754	23,720	23,734	30,889
Due from other banks	1,019	697	1,141	927	1,765
Cash:—					
Currency and specie	33,226	37,838	33,308	30,605	37,346
	\$1,013,993	\$1,340,703	\$1,411,473	\$1,560,552	\$1,747,891

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	9,395	12,521	11,122	11,044	12,488
Deposits:—					
<i>Demand:</i> —					
Subject to check	505,768	546,699	558,622	645,188	759,924
Certificates of deposit	5,000	2,000	2,000	2,750	6,200
Certified checks	458	753	4,728	355	3,314
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	28,050	30,150	34,600	32,570	26,120
Due to other banks	69,557	65,607	51,049	44,273	45,137
Dividends unpaid	5	230	25	43	2,524
Bills payable, including certificates of deposit representing money borrowed	215,000	100,000	150,000	100,000	310,000
Reserved for taxes	400	800	600	1,000	400
Tellers' overs	—	—	5	—	—
Due on uncompleted mortgage loans	30,360	20,160	14,649	9,900	4,086
Deposits or installments received on sales of Liberty Loan Bonds	—	411,783	434,073	563,429	427,698
	\$1,013,993	\$1,340,703	\$1,411,473	\$1,560,552	\$1,747,891

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$27,000	\$50,353	\$50,353	\$50,353	\$50,353
Railroad bonds and notes	113,016	103,109	103,109	103,109	103,109
Street railway bonds	32,134	32,134	32,134	42,134	42,134
Telephone company bonds and notes	8,975	8,975	8,975	8,975	8,975
National bank and trust company stock	74,580	74,580	74,580	74,580	74,580
Loans on real estate	183,750	182,325	185,850	185,700	185,475
Loans on personal security	78,892	96,288	95,393	135,393	135,373
Liberty Loan Bond account	49,850	45,000	53,800	57,150	100,850
Due from national banks and trust companies	54,793	56,063	60,363	59,978	40,382
Cash (currency and specie)	1,097	1,516	6,606	5,483	7,128
	\$624,087	\$650,343	\$671,163	\$722,855	\$748,379

Liabilities.

Deposits	\$610,823	\$629,995	\$661,921	\$708,985	\$730,360
Guaranty fund	1,000	2,000	2,000	2,000	2,000
Interest, rents, etc., less current expenses	7,512	937	2,944	9,598	345
Discount	1,842	—	—	—	—
Undivided earnings	2,910	13,484	2,518	2,272	15,674
Due on uncompleted mortgage loans	—	3,927	1,780	—	—
	\$624,087	\$650,343	\$671,163	\$722,855	\$748,379

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$100,850 United States 4½s
2,000 Massachusetts 4s
10,000 Boston 4s
5,000 Boston 4½s
2,000 Canton, O., 5½s
6,000 Omaha, Neb., 4½s
5,000 Revere 5¼os
10,000 Medfield 5¼os, note
10,000 Salisbury 5½s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s

Par Value.

\$10,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Erie 5s
5,000 Fitchburg 5s
10,000 Fitchburg 5s, notes
5,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
3,000 Minn., St. P. & S. S. M. 4s
10,000 Pennsylvania 4½s

Street Railway Bonds.

\$10,000 Boston Elevated 5s
3,000 Marlboro 5s
15,000 West End 4s

Par Value.

\$5,000 West End 5s
10,000 West End 7s

Bank Stocks.

Shs.	4 American Trust Co., Boston
100	Fidelity Trust Co., Boston
20	First National Bank, Boston
17	International Trust Co., Boston
25	Jamaica Plain Trust Co., Boston
10	Merchants National Bank, Boston
40	National Shawmut Bank, Boston
100	Old Colony Trust Co., Boston
25	Roxbury National Bank, Boston
40	South Boston Trust Co., Boston

MELROSE TRUST COMPANY, MELROSE.

495 MAIN STREET.

Incorporated January 19, 1916. Began business January 24, 1916.

EDWARD M. HAMLIN, *President.*ARMOUR W. CLARK, *Secretary and Treasurer.*

Board of Directors: C. H. ADAMS, C. L. ALLEN, JUNIUS BEEBE, A. W. CLARK, J. G. FERGUSON, E. M. HAMLIN, R. E. HAMLIN, C. M. HUXFORD, E. C. LANG, JAMES MCINTYRE, E. S. PAGE, L. E. PAGE, JOSEPH REMICK, H. M. SAWYER, R. H. SIRCOM, H. F. STAPLES, L. K. THURLOW.

Business hours: 7.45 A.M. to 2 P.M.; Saturdays, 7.45 A.M. to 12 M., 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$235,695	\$175,000	\$150,000	\$288,000	\$175,000
Other stocks and bonds	472,990	468,882	453,352	442,192	448,622
Loans on real estate	145,678	149,005	120,497	120,347	120,142
Demand loans with collateral	48,470	47,630	43,911	38,327	38,087
Other demand loans	15,577	15,545	16,363	13,857	17,082
Time loans with collateral	57,920	55,785	81,150	108,135	117,114
Other time loans	87,813	58,446	82,777	79,417	78,471
Overdrafts	111	194	92	94	45
Tellers' shorts	131	211	-	45	106
Due from reserve banks	37,473	45,816	46,491	60,726	39,776
Due from other banks	13,924	23,925	20,761	16,423	24,237
Cash:—					
Currency and specie	68,084	43,536	36,281	48,740	45,190
Checks on banks in other places	51	124	468	168	166
Other cash items	211	150	146	51	233
	\$1,184,128	\$1,084,249	\$1,052,289	\$1,216,522	\$1,104,271

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	8,140	6,505	4,322	7,361	4,378
Deposits:—					
Demand:—					
Subject to check	501,442	498,160	493,371	548,350	687,379
Certificates of deposit	10,100	9,100	9,100	8,100	8,100
Certified checks	726	1,963	4,028	2,264	885
Time:—					
Certificates of deposit not payable within thirty days	2,000	2,000	2,000	4,000	4,000
Open accounts not payable within thirty days	31,987	55,337	66,639	78,297	94,458
Due to reserve banks	8,896	10,460	11,078	4,601	8,924
Due to other banks	85,796	73,289	69,046	91,003	40,954
Sinking funds, corporations	455	1,412	431	1,221	409
Dividends unpaid	-	-	4,000	-	40
Bills payable, including certificates of deposit representing money borrowed	250,000	150,000	125,000	125,000	-
Tellers' overs	-	-	-	41	60
Due on uncompleted mortgage loans	34,586	26,023	13,274	11,284	4,684
Deposits or installments received on sales of Liberty Loan Bonds	-	-	-	85,000	-
	\$1,184,128	\$1,084,249	\$1,052,289	\$1,216,522	\$1,104,271

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	\$30,000	\$48,000	\$44,000	\$40,000
Railroad bonds and notes	\$128,035	133,198	144,785	146,655	146,655
Street railway bonds	38,965	32,910	32,910	42,600	37,650
Telephone company bonds	27,699	17,794	17,794	17,794	17,794
National bank and trust company stock	64,705	68,455	68,455	68,455	68,455
Loans on real estate	266,659	246,365	246,221	240,275	240,575
Loans on personal security	198,844	196,302	190,238	178,885	165,335
Taxes and insurance paid on mortgaged properties	—	—	—	—	146
Other assets	3	—	—	—	—
Due from national banks and trust companies	13,090	12,487	10,259	12,542	18,536
Cash (currency and specie)	4,822	2,125	2,144	6,718	4,004
	\$742,822	\$739,634	\$760,806	\$757,924	\$739,150

Liabilities.

Deposits	\$735,581	\$733,108	\$750,675	\$751,661	\$725,940
Guaranty fund	2,000	2,000	2,000	2,000	2,000
Profit and loss	291	447	23	23	—
Interest, rents, etc., less current expenses	1,531	1,965	—	1,222	693
Other liabilities	—	7	—	—	—
Reserved for dividend	3,419	2,107	8,108	3,018	10,517
	\$742,822	\$739,634	\$760,806	\$757,924	\$739,150

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$30,000 United States 4½s
10,000 Boston 4s

Railroad Bonds.

\$23,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
10,000 Chi., Mil. & St. Paul 4½s
3,000 Illinois Central 4s
15,000 Illinois Central 3½s

Par Value.

\$12,000 James, Frank. & Clearf'd 4s
5,000 Lake Shore & Michigan So. 4s
15,000 Maine Central 4½s
2,000 Minn., St. P. & S. S. M. 4s
15,000 N. Y. Central & H. Riv. 4s
5,000 N. Y. Central & H. Riv. 6s
1,000 Penobscot Shore Line 4s
6,000 West Va. & Pittsburg 4s

Street Railway Bonds.

\$28,000 Boston Elevated 5s
1,000 Springfield & Eastern 5s

Par Value.

\$1,000 West End 4s
9,000 West End 4½s

Bank Stocks.

Shs.
30 Back Bay Nl. Bk., Boston
25 Broadway Nl. Bk., Chelsea
100 Fidelity Trust Co., Boston
75 Jamaica Plain Trust Co., Boston
50 Natick Trust Co., Natick
105 National Shawmut Bk., Boston
10 Old Colony Trust Co., Boston
50 Roxbury Nl. Bk., Boston

MENOTOMY TRUST COMPANY, ARLINGTON.**626 MASSACHUSETTS AVENUE.**

Incorporated January 1, 1913. Began business February 24, 1913.

JAMES A. BAILEY, *President.*JOHN A. EASTON, *Treasurer.*

Board of Directors: H. L. ALDERMAN, C. W. ALLEN, J. A. BAILEY, E. N. BLAKE, T. J. DONNELLY, J. C. HOLMES, J. O. HOLT, HENRY HORNBLLOWER, J. E. KIMBALL, M. E. MOORE, W. A. PEIRCE, FRANKLIN WYMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$13,236	\$13,736	\$15,986	\$42,410	\$34,910
Massachusetts bonds	17,446	17,446	17,446	17,446	17,446
Other stocks and bonds	61,704	53,204	53,204	61,998	194,880
Loans on real estate	153,335	151,135	150,434	136,734	131,600
Demand loans with collateral	142,013	90,268	93,386	92,332	104,016
Other demand loans	53,667	53,552	51,309	46,546	58,466
Time loans with collateral	255,558	284,017	232,825	206,651	208,968
Other time loans	177,541	188,224	276,843	360,546	227,489
Overdrafts	135	82	90	85	343
Tellers' shorts	—	—	—	87	163
Other assets	—	—	1,262	—	—
Liberty Loan Bond account	26,365	26,280	—	139	139
War savings, thrift and revenue stamps	1,061	956	—	693	556
Due from reserve banks	52,942	73,272	66,937	47,357	134,557
Due from other banks	15	—	31	—	—
Cash:—	—	—	—	—	—
Currency and specie	60,674	57,561	51,199	57,374	66,847
	\$1,015,692	\$1,009,733	\$1,010,952	\$1,070,398	\$1,180,380

Liabilities.

Capital stock	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	20,232	31,505	25,729	28,023	30,895
Deposits:—					
<i>Demand:</i> —					
Subject to check	740,442	712,065	750,691	824,533	915,441
Certified checks	1	1,046	15,363	4,592	1,644
Due to reserve banks	1,698	559	2,106	1,794	1,589
Due to other banks	77,908	89,059	62,051	61,416	80,771
Dividends unpaid	64	12	5,012	40	40
Tellers' overs	39	61	—	—	—
Deposits or installments received on sales of Liberty Loan Bonds	25,308	25,426	—	—	—
	\$1,015,692	\$1,009,733	\$1,010,952	\$1,070,398	\$1,180,380

MERCHANTS TRUST COMPANY, LAWRENCE.

238 ESSEX STREET.

Branch Office: 590 Essex Street.

Incorporated January 23, 1911. Began business March 6, 1911.

G. F. RUSSELL, *President.*

A. C. DAME, *Secretary.*

H. L. SHERMAN, *Treasurer.*

Board of Directors: F. M. ANDREW, C. O. ANDREWS, J. H. BRIDE, A. H. CHAMBERLAIN, D. J. COSTELLO, J. W. CROSS, M. J. CURRAN, W. D. CURRIER, A. B. EMMONS, H. W. FIELD, J. C. FORBES, L. A. FOYE, W. H. GILE, G. W. HAMBLET, W. D. HARTSHORNE, H. W. HORNE, J. E. HORNE, C. J. R. HUMPHREYS, G. E. KUNHARDT, ASHTON LEE, L. E. LOCKE, F. C. McDUFFIE, G. E. MURRAY, W. E. PARKER, F. L. PORTER, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, G. H. SIMONDS, A. B. SUTHERLAND, J. P. SWEENEY, BYRON TRUETT, C. W. WALWORTH, H. K. WEBSTER, P. C. WIGGIN, G. L. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$199,908	\$433,800	\$512,043	\$685,983	\$1,020,933
Bonds deposited with U. S. Treasurer to secure postal savings deposits	96,631	96,631	96,631	96,631	96,631
Other stocks and bonds	664,667	484,571	475,471	465,521	410,821
Loans on real estate	83,350	83,150	96,650	96,550	101,550
Demand loans with collateral	583,896	572,111	637,750	682,949	902,221
Other demand loans	188,439	166,291	175,156	150,858	151,872
Time loans with collateral	702,615	746,152	674,264	576,093	865,628
Other time loans	1,179,665	1,407,579	1,368,461	1,329,391	1,322,013
Acceptances	-	2,450	-	-	-
Overdrafts	213	40	108	72	2,241
Banking house	130,000	130,000	130,000	130,000	130,000
Furniture and fixtures	7,000	-	-	-	-
Tellers' shorts	91	73	74	-	59
War savings, thrift and revenue stamps	1,533	3,229	4,875	4,132	1,294
Liberty Loan Bond account	-	-	80	1,546	-
Due from reserve banks	248,763	822,768	431,648	417,303	730,981
Due from other banks	176,800	162,566	137,679	150,974	554,825
Cash:—					
Currency and specie	345,860	371,899	280,040	282,195	323,522
Checks on banks in same place	27,509	37,378	23,715	15,656	67,421
Checks on banks in other places	3,115	-	-	-	-
Other cash items	-	4,160	2,439	6,129	8,272
	\$4,640,055	\$5,524,848	\$5,049,084	\$5,091,983	\$6,690,284

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	77,614	79,624	84,942	88,244	92,643
Deposits:—					
<i>Demand:</i> —					
Subject to check	3,500,195	3,459,043	3,707,298	3,523,069	4,478,551
For payment of coupons, etc.	750	1,388	750	625	1,625
Certificates of deposit	13,938	33,261	29,903	49,816	25,544
Certified checks	3,356	4,260	3,340	3,741	47,980
Treasurer's checks	14,374	3,703	10,130	28,321	1,643
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	42,751	32,752	43,852	52,383	48,778
Open accounts not payable within thirty days	171,946	171,791	177,963	198,595	160,444
Due to other banks	165,051	417,086	163,984	174,130	241,164
Dividends unpaid	—	200	104	—	112
Bills payable, including certificates of deposit representing money borrowed	—	100,000	—	200,000	—
Notes rediscounted	—	—	—	—	391,000
Tellers' overs	—	—	—	499	—
Other liabilities	—	10	—	—	150
Reserved for interest on certificates of deposit	80	80	80	80	650
Deposits or installments received on sales of Liberty Loan Bonds	200,000	771,650	376,738	322,480	750,000
	\$4,640,055	\$5,524,848	\$5,049,084	\$5,091,983	\$6,690,284

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$10,100 00	On trust accounts	\$29,245 14
City, county and town bonds	6,905 00	Income	72 33
Railroad bonds	7,770 00	As executors, administrators, etc.	44,090 21
Bank stocks	160 00	Income	1,515 99
Manufacturing stocks	19,218 25		
Miscellaneous stocks	1,218 00		
Loans on real estate	3,900 00		
Real estate owned	2,000 00		
Jewelry	100 00		
War savings stamps	80 00		
Deposits in savings banks	3,837 64		
Deposits in national banks or trust companies	18,046 46		
Cash on hand	1,588 32		
	\$74,923 67		\$74,923 67

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$72,000	\$84,000	\$94,000	\$104,000	\$102,000
Railroad bonds and notes	96,495	96,495	96,495	96,495	96,495
Street railway bonds	33,913	33,913	33,913	33,913	33,913
Telephone company bonds	9,860	9,860	9,860	9,860	9,860
Loans on real estate	306,100	303,300	301,000	296,250	302,250
Loans on personal security	138,700	128,000	154,600	197,900	183,000
Tellers' shorts	11	11	31	16	34
Due from national banks and trust companies	601	4,892	7,816	917	10,207
Cash (currency and specie)	9,195	6,592	8,810	2,663	8,998
	\$666,875	\$667,063	\$706,525	\$742,014	\$746,757

Liabilities.

Deposits	\$661,671	\$661,082	\$697,295	\$734,276	\$740,654
Interest, rents, etc., less current expenses	5,204	5,981	9,230	7,738	6,103
	\$666,875	\$667,063	\$706,525	\$742,014	\$746,757

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$20,000 U. S. Cert. of Indebt. 4½s	\$20,000 Baltimore & Ohio 4s	\$7,000 Minn., St. P. & S. S. M. 5s
50,000 County of Essex 5s	10,000 Boston & Maine 4s	15,000 N. Y., N. H. & H. 4s
12,000 Town of North Andover 5½s	7,000 Chi., Mil. & St. Paul 4s	15,000 Pennsylvania 4½s
12,000 Town of North Andover 5½s	8,000 Chi., Mil. & St. Paul 4½s	
8,000 Town of Boxford 6s	5,000 Concord & Montreal 4s	
	5,000 Louisville & Nashville 5s	
	10,000 Maine Central 4½s	

METROPOLITAN TRUST COMPANY, BOSTON.

40 STATE STREET.

Branch Office: Maverick Square (East Boston District).

Incorporated August 5, 1915. Began business September 13, 1915.

CHANDLER M. WOOD, *President.*
EDWARD D. CARTER, *Assistant Secretary.*WILLIAM H. STICKNEY, *Treasurer.*
CHARLES KNIGHT,
EDWARD D. CARTER, } *Assistant Treasurers.*

Board of Directors: JOHN ABBOTT, C. M. BARKER, W. S. BARTLETT, A. J. BEAN, A. T. BEATEY, J. O. BEEBE, W. E. CARSLY, H. L. CARTER, C. W. CHENEY, A. E. COX, W. S. CRANE, COURTENAY CROCKER, G. U. CROCKER, G. H. GIBBY, L. A. GINSBURG, R. J. GOVE, A. T. HATCH, F. P. HUCKINS, R. F. JORDAN, A. H. LADD, J. E. LYNCH, W. S. MARTIN, F. J. MCCARTHY, L. B. MCKIE, P. L. MOSES, F. W. NICHOLS, JR., W. I. PALMER, E. F. POWER, MAX SHOOLMAN, F. S. SMITH, F. P. SPEARE, W. H. STICKNEY, L. C. WASON, A. C. WISE, C. M. WOOD, W. P. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$343,945	\$419,395	\$335,195	\$279,643	\$611,195
Federal Reserve Bank stock	—	18,000	18,000	18,000	18,000
Other stocks and bonds	265,796	170,496	168,527	162,895	96,574
Loans on real estate	327,981	360,781	273,231	250,781	255,251
Demand loans with collateral	966,582	1,012,202	989,356	915,020	834,569
Other demand loans	232,630	236,186	209,531	228,218	303,498
Time loans with collateral	718,626	709,488	721,836	690,219	704,071
Other time loans	1,630,562	1,606,814	1,835,251	2,001,873	2,205,215
Acceptances	—	3,950	—	—	—
Overdrafts	6,394	4,701	19,368	7,684	6,807
Banking house	68,500	68,500	68,500	68,500	68,500
Real estate by foreclosure	—	2,184	2,129	2,019	2,268
Furniture and fixtures	21,987	22,445	22,808	22,808	22,808
War savings, thrift and revenue stamps	—	245	547	269	194
Tellers' shorts	628	778	—	367	603
Other assets	2,749	7,169	13,096	7,601	5,383
Real estate owned	2,244	—	—	—	—
Suspense account	16,840	17,050	16,485	16,630	16,070
Due from reserve banks	645,886	918,049	485,541	565,109	731,127
Due from other banks	256,983	262,206	229,717	275,855	687,140
Cash:—					
Currency and specie	182,579	197,865	86,427	119,674	210,979
Checks on banks in same place	—	2,294	—	485	—
Checks on banks in other places	27	—	—	—	394
Other cash items	11,678	41,228	—	1,107	11,066
	\$5,702,617	\$6,082,026	\$5,495,545	\$5,634,757	\$6,791,712

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid	40,477	50,408	44,230	55,517	72,958
Deposits:—					
<i>Demand:</i> —					
Subject to check	3,544,421	3,792,246	3,566,377	3,616,423	4,434,234
For payment of coupons, etc.	643	1,024	1,528	383	2,458
Certificates of deposit	25,443	13,743	10,243	12,648	9,860
Certified checks	41,507	19,354	26,699	41,471	16,554
Treasurer's checks	35,781	18,596	18,907	21,809	54,371
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	265,029	295,508	265,608	180,008	172,529
Open accounts not payable within thirty days	102,350	112,706	127,502	141,306	146,850
Due to reserve banks	50,000	535,068	297,600	227,627	516,372
Due to other banks	339,617	457,900	516,266	452,459	420,779
Sinking funds, railroads	—	—	320	—	2,880
Dividends unpaid	68	12	10,508	—	—
Bills payable, including certificates of deposit representing money borrowed	175,000	125,000	—	—	155,000
Income tax	30	30	30	—	—
Acceptances	—	3,950	—	—	—
Rediscunts at Federal Reserve Bank	476,817	51,265	5,385	280,000	181,550
Reserved for rent	—	1,852	—	926	—
Reserved for taxes	—	—	—	—	1,852
Tellers' overs	141	69	—	1,154	—
Due on uncompleted mortgage loans Reserved for interest on certificates of deposit	100	100	—	—	—
	5,193	3,195	4,342	3,026	3,465
	\$5,702,617	\$6,082,026	\$5,495,545	\$5,634,757	\$6,791,712

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$5,000 00	On trust accounts	\$220,673 68
Manufacturing stocks	6,000 00	Income	1,183 32
Miscellaneous stocks	45,364 00	As executors, administrators, etc.	16,506 36
Loans on real estate	8,225 00	Income	26 71
Notes of individuals	858 30		
Real estate owned	168,605 65		
Deposits in savings banks	3,449 00		
Deposits in national banks or trust companies	888 12		
	\$238,390 07		\$238,390 07

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$100	\$10,840	\$48,556	\$176,183	\$139,969
Railroad bonds and notes	24,893	24,893	25,769	25,769	25,769
Street railway bonds	10,138	10,138	10,138	10,138	10,138
Loans on real estate	270,150	296,150	313,200	336,350	256,950
Loans on personal security	194,200	210,843	226,943	184,200	318,100
Other assets	-	5	11	4	-
Accrued interest	-	-	-	-	926
Due from national banks and trust companies	19,124	19,456	34,107	5,848	11,725
Cash (currency and specie)	1	2	-	-	-
	\$518,606	\$572,327	\$658,724	\$738,492	\$763,577

Liabilities.

Deposits	\$514,169	\$566,375	\$649,326	\$731,880	\$752,461
Profit and loss	2,508	2,383	2,383	4,613	4,612
Interest, rents, etc., less current expenses	1,929	3,569	7,015	1,999	6,504
	\$518,606	\$572,327	\$658,724	\$738,492	\$763,577

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$100 United States 3 $\frac{1}{2}$ s
 139,869 United States 4 $\frac{1}{4}$ s

Railroad Bonds.

\$8,000 Baltimore & Ohio 5s
 5,000 Bangor & Aroostook 5s

Par Value.

\$1,000 Boston & Albany 4s
 5,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s
 3,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s
 5,000 Northern Maine Seaport 5s

Street Railway Bonds.

\$10,000 West End 5s

MIDDLEBOROUGH TRUST COMPANY, MIDDLEBOROUGH.

CENTER STREET.

Incorporated May 18, 1916. Began business July 1, 1916.

GRANVILLE E. TILLSON, *President.*

ELWYN B. LYNDE, *Treasurer.*

ALBERT A. THOMAS, *Secretary.*

Board of Directors: L. O. ATWOOD, F. L. BARROWS, W. C. BOYNTON, G. E. DOANE, W. M. HASKINS, C. W. KINGMAN, C. M. LEONARD, E. B. LYNDE, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, A. A. THOMAS, G. E. TILLSON, NATHAN WASHBURN, F. N. WHITMAN, H. A. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7.30 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$64,200	\$56,900	\$60,100	\$25,553	\$21,450
Bonds deposited with U. S. Treasurer to secure postal savings deposits	21,550	21,550	21,550	21,550	21,550
Other stocks and bonds	48,320	47,330	46,290	45,690	40,740
Loans on real estate	40,325	43,800	40,300	50,975	50,950
Demand loans with collateral	8,200	27,198	20,992	20,767	72,702
Other demand loans	19,261	18,941	20,346	37,134	36,874
Time loans with collateral	48,886	43,288	51,919	42,177	31,557
Other time loans	375,036	363,635	385,103	441,284	421,013
Overdrafts	3	92	48	53	13
Safe deposit vaults	2,500	2,500	2,500	2,500	2,500
Furniture and fixtures	3,700	3,700	3,000	3,000	3,000
Tellers' shorts	40	16	-	36	26
Due from reserve banks	34,493	105,801	54,209	35,025	150,621
Cash:—					
Currency and specie	32,771	29,714	35,596	27,726	29,817
Checks on banks in other places	215	215	701	-	-
Other cash items	266	215	724	1,037	2,728
	\$699,766	\$764,895	\$743,378	\$754,507	\$885,541

Liabilities.

Capital stock	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	7,784	9,875	6,578	9,334	10,405
Deposits:—					
Demand:—					
Subject to check	551,861	612,520	595,676	609,351	734,982
Certificates of deposit	2,245	3,388	2,387	1,988	1,350
Certified checks	7	1,058	5,896	729	251
Treasurer's checks	209	80	432	594	1,173
Time:—					
Certificates of deposit not payable within thirty days	2,000	1,000	1,000	-	-
Due to other banks	20,648	31,965	22,400	26,395	32,348
Dividends unpaid	12	9	3,009	116	32
Bills payable, including certificates of deposit representing money borrowed	10,000	-	-	-	-
Reserved for taxes	-	-	1,000	1,000	-
	\$699,766	\$764,895	\$743,378	\$754,507	\$885,541

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$16,434 33	As executors, administrators, etc.	\$229,326 82
State bonds	21,490 62	Income	20,666 10
Railroad bonds	24,763 16		
Street railway bonds	9,637 08		
Bank stocks	38,530 00		
Railroad stocks	30,615 25		
Manufacturing stocks	26,600 00		
Miscellaneous stocks	39,141 00		
Notes of individuals	3,500 00		
Real estate owned	7,000 00		
Household furniture, etc.	1,010 39		
Deposits in savings banks	2,951 86		
Deposits in national banks or trust companies	28,319 23		
	<u>\$249,992 92</u>		<u>\$249,992 92</u>

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$20,000	\$22,000	\$28,000	\$43,700	\$40,000
Railroad bonds and notes	3,800	3,800	3,800	3,800	3,800
Street railway bonds	15,700	15,700	15,700	15,700	15,700
Telephone company bonds	2,480	2,480	2,480	2,480	2,480
Loans on real estate	78,952	79,918	83,255	78,762	78,498
Loans on personal security	52,106	54,930	60,302	57,539	62,582
Due from national banks and trust companies	58	58	58	58	58
Cash (currency and specie)	1,103	3,951	3,938	2,763	2,202
	<u>\$174,199</u>	<u>\$182,837</u>	<u>\$197,533</u>	<u>\$204,802</u>	<u>\$205,320</u>

Liabilities.

Deposits	\$172,709	\$180,613	\$193,970	\$202,320	\$201,710
Profit and loss	861	861	860	1,757	1,898
Interest, rents, etc., less current expenses	629	1,363	2,703	715	1,701
Tellers' overs	—	—	—	10	11
	<u>\$174,199</u>	<u>\$182,837</u>	<u>\$197,533</u>	<u>\$204,802</u>	<u>\$205,320</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$25,000 U. S. Cert. of Indebt. 4½%	\$4,000 Baltimore & Ohio 4½%	\$6,000 Springfield 4s
10,000 Massachusetts 3½%		10,000 West End 5s
7,000 Massachusetts 3s		

MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY, LOWELL.

160 MERRIMACK STREET.

Incorporated May 29, 1888. Began business October 15, 1894.

FRANK P. MCGILLY, *President.*

CHARLES L. KNAPP, *Secretary and Treasurer.*

Board of Directors: H. P. BEALS, J. H. BEAULIEU, E. B. CONANT, L. W. FAULKNER, C. L. KNAPP, ALFRED LEBLANC, F. P. MCGILLY, T. F. MORRIS, PERCY PARKER, A. L. PAUL, G. W. PEARSON, J. B. PILLING, G. E. PUTNAM, J. E. SHANLEY, J. T. SPARKS, L. T. TRULL, D. H. WALKER, J. P. WITHAM.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$71,009	\$46,759	\$33,259	\$38,098	\$43,777
Other stocks and bonds	159,190	192,909	118,903	94,100	136,058
Loans on real estate	24,096	24,126	24,451	27,830	27,296
Demand loans with collateral	134,069	141,793	171,098	166,898	153,615
Other demand loans	71,525	87,797	87,805	93,805	96,975
Time loans with collateral	31,580	53,958	59,017	54,352	118,408
Other time loans	341,983	483,149	501,360	487,509	548,905
Overdrafts	241	173	1,267	1,084	5,253
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	10,000	10,000	7,500	7,500	7,500
Tellers' shorts	25	—	—	13	14
Suspense account	4,982	5,268	5,268	5,748	5,748
Liberty Loan Bond account	—	—	—	135,538	247,078
Due from reserve banks	85,491	56,460	75,578	56,203	60,495
Cash:—					
Currency and specie	67,041	40,689	42,989	42,222	70,227
Checks on banks in same place	71,043	180,514	8,854	8,370	26,280
Other cash items	1,000	1,000	64,047	1,000	1,000
	\$1,098,275	\$1,349,595	\$1,226,396	\$1,245,270	\$1,573,629

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	40,000	40,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	5,321	18,889	4,847	1,170	8,217
Deposits:—					
<i>Demand:</i> —					
Subject to check	863,802	1,091,817	860,311	938,649	1,243,943
Certificates of deposit	—	—	80,000	5,000	5,000
Certified checks	3,946	3,795	3,375	2,940	2,186
<i>Time:</i> —					
Open accounts not payable within thirty days	31,841	56,537	73,372	94,358	114,649
Due to reserve banks	18,245	9,593	13,056	8,860	7,582
Due to other banks	35,120	28,964	58,883	64,293	62,052
Dividends unpaid	—	—	3,000	—	—
Tellers' overs	—	—	52	—	—
	\$1,098,275	\$1,349,595	\$1,226,396	\$1,245,270	\$1,573,629

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$34,260	\$114,260	\$114,260	\$94,260	\$24,000
Railroad bonds and notes	197,291	163,573	182,179	197,291	200,116
Telephone company bonds	14,155	14,155	14,155	23,731	23,731
National bank and trust company stock	13,125	13,125	13,125	13,125	25,125
Loans on real estate	442,302	445,387	457,652	470,092	477,125
Loans on personal security	107,256	106,210	105,310	194,860	301,385
Other assets	61	-	-	-	1,371
Due from national banks and trust companies	48,121	21,611	26,473	38,128	27,669
Cash (currency and specie)	389	1,328	1,203	796	3,780
	\$856,960	\$879,649	\$914,357	\$1,032,283	\$1,084,302

Liabilities.

Deposits	\$853,738	\$877,927	\$914,016	\$1,027,842	\$1,083,784
Guaranty fund	-	-	-	184	-
Profit and loss	-	191	184	-	-
Interest, rents, etc., less current expenses	3,222	1,531	150	4,234	495
Tellers' overs	-	-	7	23	23
	\$856,960	\$879,649	\$914,357	\$1,031,283	\$1,084,302

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.		Par Value.	Par Value.
Par Value.		\$20,000 Baltimore & Ohio 5s	\$5,000 Portland Terminal Co. 4s
\$5,000 United States 4 $\frac{1}{8}$ s		10,000 Chi., Mil. & St. Paul 4s	10,000 W. Virginia & Pitts. 4s
3,000 Massachusetts 4s		10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	
5,000 Boston 4s		20,000 Chi., Mil. & St. Paul 5s	
2,000 Everett 4s		5,000 Concord & Montreal 4s	
5,000 Lawrence 4s		10,000 Maine Central 4 $\frac{1}{2}$ s	
4,000 Taunton 4s		10,000 Minn., St. P. & S. S. M. 4s	
		10,000 Minn., St. P. & S. S. M. 5s	
		10,000 N. Y. Central & H. Riv. 4s	
		10,000 N. Y. Central & H. Riv. 4 $\frac{1}{2}$ s	
		25,000 Illinois Central 4s	
		30,000 Pennsylvania 4 $\frac{1}{2}$ s	
Railroad Bonds.			Bank Stocks.
\$15,000 Baltimore & Ohio 4s			Shs.
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s			50 Federal Trust Co., Boston
			50 Old Colony Trust Co., Boston
			65 Wamesit Nl. Bank, Lowell

NATICK TRUST COMPANY, NATICK.

MAIN STREET.

Incorporated August 21, 1916. Began business September 5, 1916.

JAMES D. HENDERSON, *President.*

FRANK C. BISHOP, *Treasurer.*

WALTER D. LEAVITT, *Assistant Treasurer.*

Board of Directors: F. C. BISHOP, G. C. FAIRBANKS, A. P. FELTON, H. G. FISKE, G. A. HAM, H. H. HAM, R. E. HAMLIN, J. D. HENDERSON, T. M. JAMES, J. B. LEAMY, D. A. LUCEY, E. T. FELTON, C. F. PFEIFFER, C. A. POOKE, A. L. POTTER, J. E. PUSHEE.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$73,950	\$89,376	\$91,317	\$137,163	\$211,413
Bonds deposited with U. S. Treasurer to secure postal savings deposits	6,175	10,650	10,650	10,650	15,650
Other stocks and bonds	294,595	285,168	280,168	280,255	279,155
Loans on real estate	51,450	79,150	53,450	61,450	61,450
Demand loans with collateral	106,359	87,989	85,685	102,735	167,686
Other demand loans	5,745	7,350	19,920	17,820	22,455
Time loans with collateral	99,791	103,738	102,981	104,316	119,056
Other time loans	122,705	130,348	131,580	110,779	113,207
Overdrafts	342	23	271	1,415	273
Furniture and fixtures	—	—	—	7,123	14,476
Tellers' shorts	10	—	—	13	—
Other assets	—	—	—	3,910	3,910
Liberty Bond interest	—	—	56	303	32
Due from reserve banks	68,053	56,477	36,813	68,659	101,285
Due from other banks	634	7,654	170	—	10,000
Cash:—					
Currency and specie	37,818	40,222	26,222	25,386	55,246
Other cash items	2,309	1,519	2,549	1,047	2,380
	\$869,936	\$899,664	\$842,132	\$933,024	\$1,177,674

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, less interest and taxes paid	14,738	13,303	14,201	14,744	14,531
Deposits:—					
Demand:—					
Subject to check	580,902	630,374	590,561	636,332	856,244
Certificates of deposit	3,626	3,626	4,126	4,126	4,126
Certified checks and treasurer's checks	1,367	2,928	422	45	150
Time:—					
Certificates of deposit not payable within thirty days	15,000	17,500	25,500	25,500	25,500
Open accounts not payable within thirty days	8,556	14,683	—	25,059	30,948
Due to reserve banks	9,686	40,433	2,272	4,745	—
Due to other banks	54,051	—	27,038	47,212	70,879
Dividends unpaid	—	5	2,505	12	27
Tellers' overs	—	37	40	—	20
Due on uncompleted mortgage loans	7,010	1,775	467	249	249
	\$869,936	\$899,664	\$842,132	\$933,024	\$1,177,674

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$4,000	\$39,000	\$44,000	\$69,000	\$89,000
Railroad bonds and notes	54,200	54,200	54,200	54,200	64,596
Street railway bonds	10,975	10,975	10,975	15,975	15,975
Telephone company bonds	3,696	3,696	3,696	3,696	7,784
National bank and trust company stock	10,055	10,055	10,055	10,055	10,055
Loans on real estate	161,800	148,100	177,800	183,800	183,300
Loans on personal security	110,771	131,317	133,043	134,988	102,896
Taxes and insurance paid on mortgaged properties	303	303	573	573	-
Tellers' shorts	31	57	67	88	100
Expense account	-	-	-	78	361
Due from national banks and trust companies	7,066	2,008	960	10,003	13,470
Cash (currency and specie)	222	778	426	254	204
Checks and other cash items	227	277	2,034	13	728
	\$363,346	\$400,766	\$437,829	\$482,723	\$488,469

Liabilities.

Deposits	\$353,560	\$393,581	\$429,657	\$470,306	\$479,654
Profit and loss	955	3,889	3,889	1,767	3,639
Interest, rents, etc., less current expenses	8,768	3,224	4,200	10,548	5,059
Tellers' overs	63	72	83	102	117
	\$363,346	\$400,766	\$437,829	\$482,723	\$488,469

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$4,000 Boston 4s
 50,000 Natick 5 $\frac{1}{2}$ s
 35,000 Wayland 5 $\frac{1}{2}$ s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
 3,000 Boston & Providence 6s
 1,000 Chi., Burlington & Quincy 4s

Par Value.

\$5,000 Chi., Mil. & St. Paul 4s
 3,000 Fitchburg 5s
 5,000 Illinois Central 3 $\frac{1}{2}$ s
 10,000 Illinois Central 4s
 10,000 Maine Central 4 $\frac{1}{2}$ s
 5,000 Minn., St. P. & S. S. M. 4s
 5,000 N. Y. C. & H. R. 4s
 10,000 Northern Pacific 4s
 3,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
 \$6,000 Boston Elevated 5s
 5,000 West End 5s
 5,000 West End 7s

Bank Stocks.

Shs.
 50 Canton Trust Co., Canton
 5 Fidelity Trust Co., Boston
 10 National Shawmut Bank, Boston

**NAUMKEAG TRUST COMPANY, SALEM.
217 ESSEX STREET.**

Incorporated October 9, 1909. Began business October 12, 1909.
(Office vacant), *President.**

WILLIAM O. CHAPMAN, *Treasurer.*

GEORGE A. VICKERY, *Secretary.*

Board of Directors: G. H. ALLEN, H. P. BENSON, W. K. BIGELOW, W. A. CHISHOLM, L. H. COLE, S. J. CONNOLLY, W. T. CREESE, D. A. DONAHUE, HERBERT HUMPHREY, W. L. HYDE, P. J. LYNCH, R. M. MAHONEY, FRANCIS PEABODY, G. W. PICKERING, F. G. POUSLAND, C. B. PRICE, C. S. REA, MATTHEW ROBSON, N. G. SIMONDS, IRA VAUGHAN, S. H. WILKINS, C. I. WILKINSON, JAMES YOUNG, Jr.

Business hours: 8 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$220,550	\$377,600	\$275,600	\$395,550	\$540,500
Massachusetts bonds	12,312	12,312	12,312	12,312	12,312
Bonds deposited with U. S. Treasurer to secure postal savings deposits	6,230	6,230	6,230	6,230	6,230
Other stocks and bonds	325,911	280,615	280,615	248,147	251,052
Securities acquired in settlement of indebtedness	1,600	1,600	1,600	1,600	1,600
Loans on real estate	269,100	267,100	257,850	257,850	257,850
Demand loans with collateral	250,722	258,643	256,124	249,867	500,087
Other demand loans	80,683	81,268	79,447	76,645	77,530
Time loans with collateral	578,684	573,197	572,144	597,585	851,723
Other time loans	1,967,470	1,760,574	1,960,013	2,014,514	1,898,794
Overdrafts	1,335	1,401	2,592	3,739	1,444
Banking house	130,000	130,000	130,000	130,000	128,000
War savings stamps	—	—	1,880	1,716	1,897
Tellers' shorts	317	216	245	225	136
Alteration account	10,000	10,000	8,000	8,000	8,000
Liberty Loan Bond account	—	—	—	—	404,630
Due from reserve banks	750,325	701,237	499,690	242,810	315,463
Due from other banks	8,671	8,700	8,715	8,758	384,563
Cash:—					
Currency and specie	288,668	289,688	238,042	194,511	120,264
Checks on banks in same place	25,767	18,227	11,528	18,334	46,397
Other cash items	148	2,531	5,715	283	18,222
	\$4,928,493	\$4,781,139	\$4,608,342	\$4,468,676	\$5,826,694

Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	125,000	125,000	125,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	74,766	73,980	71,705	60,466	57,107
Deposits:—					
Demand:—					
Subject to check	3,911,927	3,537,212	3,315,047	3,587,079	4,323,186
Certificates of deposit	117,844	113,157	89,874	83,162	68,377
Certified checks	2,962	20,723	11,114	2,405	2,099
Treasurer's checks	766	5,534	4,304	2,651	27,369
Time:—					
Certificates of deposit not payable within thirty days	173,021	150,417	152,713	138,951	185,811
Due to reserve banks	50,387	26,726	48,939	23,905	—
Due to other banks	128,938	121,480	130,650	115,231	239,405
Dividends unpaid	20	48	5,014	24	146
Bills payable, including certificates of deposit representing money borrowed	—	—	300,000	—	—
Reserved for taxes	2,500	5,000	7,500	7,500	3,342
Accrued interest	—	—	—	4,062	3,812
Reserved for interest on certificates of deposit	4,062	4,062	4,062	—	—
Deposits or installments received on sales of Liberty Loan Bonds	86,300	347,800	92,420	43,240	516,040
	\$4,928,493	\$4,781,139	\$4,608,342	\$4,468,676	\$5,826,694

* Leland H. Cole since elected president.

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
City, county and town bonds	\$1,032 00	On trust accounts	\$29,416 33
Miscellaneous bonds	2,980 00	Income	139 25
Bank stocks	1,200 00		
Railroad stocks	3,612 50		
Miscellaneous stocks	2,405 07		
Real estate owned	3,657 38		
Deposits in savings banks	14,482 08		
Deposits in national banks or trust companies	186 55		
	<u>\$29,555 58</u>		<u>\$29,555 58</u>

NEEDHAM TRUST COMPANY, NEEDHAM.

1038 GREAT PLAIN AVENUE.

Branch Office: Highland Avenue, Needham Heights.

Incorporated December 20, 1913. Began business December 22, 1913.

(Office vacant), *President.*

F. L. RICHARDSON, *Acting Treasurer.*

JAMES H. WHETTON, *Secretary.*

Board of Directors: STEPHEN BOWEN, J. F. BUCKLEY, W. H. CARTER, H. A. CROSSMAN, F. J. HALE, R. W. HALE, S. W. JONES, C. M. LOCKE, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON, W. H. WYE.

Business hours: Needham, 7.45 A.M. to 3 P.M.; Saturdays, 7.45 A.M. to 12 M.; 6.30 to 8 P.M. Needham Heights, 12.15 to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$19,776	\$50,150	\$10,000	\$20,000	\$50,000
Other stocks and bonds	124,165	124,513	124,513	124,513	184,849
Loans on real estate	104,925	101,825	101,625	101,625	100,825
Demand loans with collateral	9,080	7,330	7,290	7,290	6,790
Other demand loans	7,000	7,150	6,050	6,020	10,020
Time loans with collateral	25,769	28,660	29,845	31,010	35,161
Other time loans	91,486	159,495	83,679	125,540	134,604
Overdrafts	59	90	—	—	335
Furniture and fixtures	754	1,035	1,035	1,035	2,046
War savings, thrift and revenue stamps	560	369	90	130	107
Due from reserve banks	28,000	28,000	28,000	28,000	28,000
Due from other banks	26,659	58,446	26,043	12,883	39,085
Cash: —	—	—	—	—	—
Currency and specie	23,393	22,285	22,669	20,444	19,335
	\$461,626	\$589,348	\$440,839	\$478,490	\$611,157

Liabilities.

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	14,913	15,369	15,506	17,966	17,190
Deposits: —					
Demand: —					
Subject to check	246,719	406,102	252,646	337,501	337,871
Certificates of deposit	2,400	2,400	2,400	2,400	2,400
Certified checks	158	448	1,337	184	197
Treasurer's checks	88	5	—	—	251
Time: —					
Open accounts not payable within thirty days	25,153	53,000	28,000	28,000	28,000
Due to other banks	96,945	36,774	64,200	—	67,876
Dividends unpaid	—	—	1,500	—	—
Reserved for taxes and interest	250	250	250	439	250
Tellers' overs	—	—	—	—	122
Deposits and installments received on sales of Liberty Loan Bonds	—	—	—	17,000	82,000
	\$461,626	\$589,348	\$440,839	\$478,490	\$611,157

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	\$54,626	\$5,000	\$25,000	\$20,000
Railroad bonds and notes	\$53,449	53,449	53,449	53,449	53,449
Street railway bonds	46,684	46,684	46,684	46,684	46,684
Loans on real estate	215,600	216,200	230,200	228,150	225,750
Loans on personal security	50,000	10,000	40,000	30,000	30,000
Tellers' shorts	-	-	-	31	26
Taxes	251	-	272	-	-
Due from national banks and trust companies	4,235	291	3,604	5,865	4,744
Cash (currency and specie)	521	353	975	1,142	829
	\$370,740	\$381,603	\$380,184	\$390,321	\$381,482

Liabilities.

Deposits	\$365,393	\$379,641	\$376,280	\$382,723	\$377,693
Guaranty fund	-	-	-	-	3,097
Interest, rents, etc., less current expenses	5,347	1,493	3,904	7,598	692
Undivided profits	-	469	-	-	-
	\$370,740	\$381,603	\$380,184	\$390,321	\$381,482

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$20,000 U. S. Cert. of Indebt. 4½%

Railroad Bonds.

\$10,000 Baltimore & Ohio 4½%
8,000 Baltimore & Ohio 5s
1,000 Boston & Lowell 3½%

Par Value.

\$25,000 Chi., Mil. & St. Paul 5s
10,000 Pennsylvania 4½%

Street Railway Bonds.

\$15,000 Boston Elevated 5s
32,000 West End 5s

**NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY,
NEW BEDFORD.**

61 WILLIAM STREET.

Incorporated March 21, 1887. Began business June 28, 1888.

EDMUND W. BOURNE, *President.*

WILLIAM S. COOK, *Cashier.*

MATHEW R. HITCH, *Secretary.*

Board of Directors: L. B. BATES, E. W. BOURNE, W. M. BUTLER, G. R. CHERRY, W. S. COOK, C. F. CUSHING, W. B. GARDNER, R. A. SOULE, Jr., FREDERIC TABER, F. H. TABER, E. H. WEFER, BENJAMIN WILCOX, C. F. WING.

Business hours: 9 A.M. to 2 P.M.; 4 to 5 P.M.; Saturdays, 9 A.M. to 2 P.M.; 7.30 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$55,150	\$100,500	\$278,176	\$232,890	\$415,600
Massachusetts bonds	43,600	43,600	43,600	43,600	43,600
Other stocks and bonds	365,800	336,700	318,450	318,450	288,925
Securities acquired in settlement of indebtedness	100	100	100	100	100
Loans on real estate	120,513	120,350	120,300	120,300	119,800
Demand loans with collateral	14,000	9,000	12,270	508,888	403,987
Time loans with collateral	577,583	571,520	604,170	689,105	695,298
Other time loans	1,567,528	1,684,796	1,641,588	1,474,657	1,556,567
Overdrafts	779	4,245	7,035	3,423	1,377
Banking house	20,000	20,000	20,000	20,000	20,000
Tellers' shorts	-	-	-	-	39
War savings, thrift and revenue stamps	-	-	814	204	314
Due from reserve banks	388,933	214,943	105,153	225,459	599,097
Cash:—					
Currency and specie	222,715	140,108	104,406	106,340	163,350
Checks on banks in other places	16,114	2,783	11,331	-	-
Other cash items	912	465	1,934	-	-
	\$3,393,727	\$3,249,110	\$3,269,327	\$3,743,416	\$4,308,054

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	110,000	110,000
Undivided earnings, less expenses, interest and taxes paid	234,438	239,014	242,036	236,418	237,406
Deposits:—					
Demand:—					
Subject to check	2,759,155	2,601,072	2,607,209	3,092,406	3,544,249
Certificates of deposit	7,900	32,300	47,300	47,361	47,361
Certified checks	3,300	55,300	11,373	9,304	7,305
Cashier's checks	-	-	2,500	579	522
Due to reserve banks	87,811	13,832	53,751	40,980	157,555
Dividends unpaid	152	92	40	115	210
Reserved for taxes	971	7,500	5,118	6,118	3,309
Tellers' overs	-	-	-	135	137
	\$3,393,727	\$3,249,110	\$3,269,327	\$3,743,416	\$4,308,054

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$10,000 00	As executors, administrators, etc.	\$144,198 80
City, county and town bonds	20,135 00	Income	1,774 72
Miscellaneous bonds	18,970 00		
Bank stocks	2,500 00		
Manufacturing stocks	62,244 00		
Miscellaneous stocks	3,468 00		
Notes of individuals	1,600 00		
Real estate owned	20,000 00		
Personal property	100 00		
Cash on hand	6,956 52		
	\$145,973 52		\$145,973 52

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	-	-	-	\$11,566
Railroad bonds and notes	-	-	-	-	16,906
Street railway bonds	-	-	-	-	5,123
Telephone company bonds	-	-	-	-	4,038
National bank and trust company stock	-	-	-	-	2,475
Loans on real estate	-	-	-	-	2,200
Loans on personal security	-	-	-	-	35,050
Due from national banks and trust companies	-	-	-	\$19,784	23,116
Cash (currency and specie)	-	-	-	-	459
Accrued interest	-	-	-	-	421
	-	-	-	\$19,784	\$101,354

Liabilities.

Deposits	-	-	-	\$19,784	\$100,641
Interest, rents, etc., less current expenses	-	-	-	-	713
	-	-	-	\$19,784	\$101,354

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$10,000 United States 4 $\frac{1}{2}$ s
2,000 New Bedford 4s

Railroad Bonds.

Par Value.
\$5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
5,000 Delaware & Hudson 4s
10,000 Pennsylvania 4 $\frac{1}{2}$ s

Street Railway Bonds.

Par Value.
\$5,000 West End 7s

Bank Stocks.

Shs.
10 First Nl. Bk., New Bedford
5 Merchants Nl. Bk., New Bedford

THE NEW ENGLAND TRUST COMPANY, BOSTON.

135 DEVONSHIRE STREET.

Incorporated April 22, 1869. Began business February 20, 1871.

JAMES R. HOOPER, *President.*

FREDERICK W. ALLEN, *Treasurer.*

CHARLES E. NOTT, *Assistant Secretary.*

Board of Directors: ARTHUR ADAMS, J. D. C. BRADLEY, S. P. BREMER, ALEXANDER COCHRANE, G. H. DAVENPORT, F. W. FABYAN, F. P. FISH, C. H. W. FOSTER, F. H. GAGE, MORRIS GRAY, SYDNEY HARWOOD, F. W. HOBBS, J. R. HOOPER, D. P. KIMBALL, R. A. LEESON, A. P. LORING, JR., ERNEST LOVERING, WALWORTH PIERCE, J. M. PRENDERGAST, H. H. PROCTOR, E. M. RICHARDS, H. M. SEARS, A. R. SHEAR, H. L. SHATTUCK, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$552,852	\$784,052	\$769,535	\$769,535	\$1,269,535
Massachusetts bonds	597,000	597,000	—	—	—
Bonds deposited with Federal Reserve Bank	—	—	597,000	597,000	597,000
Other stocks and bonds	1,539,585	1,492,585	1,482,548	1,523,928	1,497,472
Demand loans with collateral	3,984,489	4,342,781	4,422,444	3,663,179	3,727,113
Other demand loans	1,368,805	1,060,825	1,044,360	1,739,085	1,602,025
Time loans with collateral	2,991,701	2,713,430	2,736,530	2,642,980	3,806,435
Other time loans	9,150,241	9,496,534	9,707,672	10,144,174	9,544,314
Acceptances	300,000	300,000	300,000	—	—
Overdrafts	1,262	2,248	1,574	5,259	10,510
Banking house, vaults and fixtures	700,000	700,000	700,000	700,000	700,000
Stock of company held for distribution	—	—	18,407	—	—
Tellers' shorts	2	2	17	69	83
Accrued interest	—	—	85,900	—	—
War savings, thrift and revenue stamps	1,762	2,542	3,828	2,683	3,296
Corporate expenses	4,850	4,698	6,332	5,989	6,036
Due from reserve banks	2,917,282	2,793,304	3,288,541	1,816,559	3,278,151
Due from other banks	561,267	356,526	425,414	384,316	326,800
Cash:—					
Currency and specie	1,548,037	1,670,036	1,502,883	1,582,580	1,591,793
Checks on banks in same place	50,537	17,300	48	255	—
Checks on banks in other places	—	—	97	—	—
Coupons, etc., in course of transmission	104,684	36,320	539,998	239,268	175,621
Other cash items	2,858	8,102	477	100	412
	\$26,377,214	\$26,378,285	\$27,633,905	\$25,816,959	\$28,136,596

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Guaranty fund	225,000	225,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	958,783	1,156,249	852,585	943,671	1,133,258
Deposits:—					
<i>Demand:</i> —					
Subject to check	18,829,783	17,214,708	16,811,645	18,300,265	17,466,351
For payment of coupons, etc.	135,572	424,737	1,122,835	292,217	505,381
Certificates of deposit	382,680	290,515	355,047	372,036	322,240
Certified checks	13,569	20,379	38,726	13,158	64,029
Treasurer's checks	217,330	212,355	68,016	50,270	1,129,978
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	72,428	72,428	73,514	490,000	490,000
Due to reserve banks	156,395	213,923	161,743	183,636	32,333
Due to other banks	1,297,226	1,055,003	1,228,577	1,155,489	990,832
Sinking funds, railroads	129,412	119,187	110,667	242,578	223,049
Sinking funds, corporations	19,763	5,715	156,288	15,590	5,929
Acceptances	300,000	300,000	300,000	—	—
Income tax	14,999	15,366	3,737	7,091	7,334
Reserved for improvements	15,692	6,529	—	—	—
Reserved for taxes	158,463	158,463	185,023	185,023	102,179
Tellers' overs	5	18	61	183	275
Deposits or installments received on sales of Liberty Loan Bonds	450,114	1,887,710	2,744,012	315,752	2,413,428
Rebate interest	—	—	171,429	—	—
	\$26,377,214	\$26,378,285	\$27,633,905	\$25,816,959	\$28,136,596

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$1,020,287 30	On trust accounts	\$30,523,978 45
State bonds	973,437 94	Income	804,397 89
City, county and town bonds	790,796 27	As executors, administrators, etc.	2,119,330 49
Railroad bonds	1,820,760 13	Income	112,094 04
Street railway bonds	94,324 99	Dividends	2,897 05
Miscellaneous bonds	3,181,285 12		
Bank stocks	399,701 03		
Railroad stocks	6,769,866 96		
Manufacturing stocks	1,084,469 24		
Miscellaneous stocks	7,923,363 83		
Loans on real estate	5,870,363 82		
Loans with collaterals or sureties	998,580 00		
Notes of individuals	750 00		
Notes of corporations	40,000 00		
Real estate owned	2,024,817 89		
Real estate acquired by foreclosure	5,969 89		
General trust agreements	214,501 60		
Massachusetts Hospital life pol- icies	171,103 56		
Sundries	52,473 84		
Deposits in savings banks	47,841 29		
Deposits in national banks or trust companies	78,002 42		
Cash on hand	80		
	\$33,562,697 92		\$33,562,697 92

NEWTON TRUST COMPANY, NEWTON.
282 WASHINGTON STREET, NEWTON.

Branch Offices: { 294 Walnut Street, Newtonville.
 { 339 Auburn Street, Auburndale.
 { 103 Union Street, Newton Centre.

Incorporated March 22, 1894. Began business July 12, 1894.

SEWARD W. JONES, *President*. JAMES B. MELCHER, *Secretary*. FRANK L. RICHARDSON, *Treasurer*.
 Board of Directors: W. F. BACON, H. M. BISCOE, A. P. CARTER, H. P. CONVERSE, J. W. FRENCH,
 S. H. GREENE, F. J. HALE, SYDNEY HARWOOD, F. R. HAYWARD, E. E. HOPKINS, GEORGE HUTCH-
 INSON, S. W. JONES, J. F. LOTHROP, F. T. MILLER, F. S. PRATT, J. L. RICHARDS, G. F. SCHAFFT,
 G. F. SIMPSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$327,880	\$413,130	\$498,130	\$495,000	\$670,000
Massachusetts bonds	7,925	7,925	7,925	7,925	27,287
Bonds deposited with U. S. Treas- urer to secure postal savings deposits	29,707	29,707	29,707	19,363	—
Other stocks and bonds	576,584	576,619	583,944	859,182	1,048,786
Loans on real estate	717,358	687,522	654,161	608,795	586,945
Demand loans with collateral	507,664	470,876	465,153	418,732	426,483
Other demand loans	64,275	63,804	48,304	80,854	39,254
Time loans with collateral	345,462	485,392	391,685	415,440	532,307
Other time loans	1,373,698	1,424,157	1,709,397	1,727,119	1,722,059
Overdrafts	6,121	114,121	1,307	1,733	4,203
Banking house	42,223	42,223	42,223	42,223	42,223
Rediscounts	222,843	101,880	153,254	42,758	—
Stock of company held for distribu- tion	1,000	—	—	—	—
Tellers' shorts	4	160	322	—	82
Internal revenue stamps	1,029	807	645	983	749
Due from reserve banks	216,589	499,529	164,690	404,743	52,308
Due from other banks	471,020	597,949	299,993	351,058	470,794
Cash:—					
Currency and specie	125,982	94,130	84,194	67,995	109,243
Other cash items	24,645	14,977	8,741	10,863	18,413
	\$5,062,009	\$5,624,908	\$5,143,775	\$5,554,766	\$5,751,136

Liabilities.

Capital stock	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Surplus fund	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	76,199	81,641	92,875	97,398	103,487
Deposits:—					
Demand:—					
Subject to check	3,720,612	4,442,332	3,742,587	3,979,752	4,799,798
Certificates of deposit	21,223	5,549	3,349	4,534	5,114
Certified checks	17,357	4,996	9,580	5,860	7,162
Treasurer's checks	14	900	3,890	34	598
Time:—					
Certificates of deposit not payable within thirty days	1,500	2,185	1,185	500	1,500
Open accounts not payable within thirty days	7,687	7,287	7,287	7,302	6,137
Due to other banks	176,412	157,293	101,838	—	—
Dividends unpaid	223	445	23	113	10,973
Bills payable, including certificates of deposit representing money borrowed	—	—	215,000	600,000	—
Due on uncompleted mortgage loans	4,500	6,960	—	1,460	1,460
Reserved for taxes	8,190	8,190	7,657	12,657	12,657
Tellers' overs	—	—	—	148	—
Rediscounts, Federal Reserve Bank	222,842	101,880	153,254	42,758	—
Reserved for interest	5,250	5,250	5,250	2,250	2,250
	\$5,062,009	\$5,624,908	\$5,143,775	\$5,554,766	\$5,751,136

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Railroad bonds	\$9,376 88	On trust accounts	\$245,816 27
Street railway bonds	4,315 00	Income	1,815 12
Miscellaneous bonds	25,068 80	As executors, administrators, etc.	18,685 70
Railroad stocks	9,005 88	Income	128 28
Miscellaneous stocks	106,543 17		
Loans on real estate	76,150 00		
Deposits in savings banks	12,382 24		
Deposits in national banks or trust companies	23,603 40		
	<u>\$266,445 37</u>		<u>\$266,445 37</u>

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	—	—	—	\$10,000
Railroad bonds and notes	\$19,380	\$19,380	\$19,380	\$24,238	24,238
Street railway bonds	43,620	43,620	43,620	59,287	57,329
National bank and trust company stock	7,500	7,500	7,500	7,500	7,500
Loans on real estate	172,179	181,604	205,504	230,761	245,136
Loans on personal security	9,300	24,300	19,300	34,300	24,300
Tax account	116	—	92	—	—
Due from national banks and trust companies	18,651	838	31,383	20,398	8,736
Cash (currency and specie)	298	1,793	2,264	1,306	1,094
	<u>\$271,044</u>	<u>\$279,035</u>	<u>\$329,043</u>	<u>\$377,790</u>	<u>\$378,333</u>

Liabilities.

Deposits	\$260,498	\$270,411	\$318,162	\$365,020	\$368,258
Guaranty fund	—	—	—	—	236
Profit and loss	6,024	—	—	—	—
Interest, rents, etc., less current expenses	4,522	581	2,838	4,727	—
Undivided profits	—	8,043	8,043	8,043	9,839
	<u>\$271,044</u>	<u>\$279,035</u>	<u>\$329,043</u>	<u>\$377,790</u>	<u>\$378,333</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Street Railway Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$10,000 Gloucester 5½s	\$31,000 Boston Elevated 5s	75 Needham Trust Co.
	5,000 West End 4s	
	10,000 West End 4½s	
	5,000 West End 5s	
Railroad Bonds.		
\$25,000 Baltimore & Ohio 4½s		

NORTH ADAMS TRUST COMPANY, NORTH ADAMS.

53 MAIN STREET.

Incorporated October 20, 1904. Began business November 22, 1904.

R. A. J. HEWAT, *President.*

SHELLEY W. POTTER, *Treasurer.*

Board of Directors: A. W. CHIPPENDALE, C. H. CUTTING, G. H. FRARY, R. A. J. HEWAT, J. D. HUNTER, J. E. HUNTER, J. E. MAGENIS, W. P. McCRAW, W. H. SPERRY, J. H. WATERHOUSE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$394,350	\$481,050	\$412,150	\$278,200	\$574,250
Other stocks and bonds	338,162	338,162	337,945	339,647	336,744
Loans on real estate	8,975	8,975	8,975	8,975	8,975
Demand loans with collateral	120,982	128,150	131,979	126,948	107,683
Other demand loans	43,727	44,307	59,417	66,340	86,498
Time loans with collateral	50,162	49,030	46,476	40,967	40,298
Other time loans	356,990	447,021	488,510	472,704	430,434
Overdrafts	2,748	2,864	3,684	3,244	1,962
Banking house	49,000	49,000	49,000	47,500	47,500
Safe deposit vaults	6,000	6,000	6,000	6,000	6,000
Prepaid insurance	285	285	285	285	285
Tellers' shorts	45	76	—	—	7
Other assets	3,197	6,443	9,962	7,953	5,662
War savings, thrift and revenue stamps	85	85	137	137	142
Due from reserve banks	77,000	86,453	70,212	37,488	146,721
Due from other banks	8,942	5,113	5,488	3,581	1,846
Cash:—					
Currency and specie	65,722	43,935	44,517	47,550	56,649
Checks on banks in same place	2,303	1,680	7,232	1,261	1,811
Other cash items	21,595	19,127	23,161	17,608	12,862
	\$1,550,270	\$1,717,756	\$1,705,130	\$1,506,388	\$1,866,329

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	29,619	30,155	35,754	36,311	32,207
Deposits:—					
Demand:—					
Subject to check	744,570	769,773	821,454	770,778	876,320
For payment of coupons, etc.	53	42	41	32	27
Certificates of deposit	5,677	5,577	5,577	5,577	14,577
Certified checks	14,558	334	651	1,213	3,691
Treasurer's checks	62	1,397	—	8	1,923
Due to reserve banks	4,175	2,007	1,047	9	—
Due to other banks	43,089	57,613	64,540	82,813	54,867
Sinking funds, railroads	—	196	—	—	—
Dividends unpaid	18	18	18	58	10
Bills payable, including certificates of deposit representing money borrowed	270,000	342,000	282,000	183,000	423,000
Notes rediscounted	54,000	140,860	125,160	120,250	108,960
Reserved for taxes	—	—	2,000	2,000	2,000
Tellers' overs	—	—	—	—	—
Other liabilities	31	—	—	9	309
Deposits or installments received on sales of Liberty Loan Bonds	134,418	117,784	116,888	54,330	98,438
	\$1,550,270	\$1,717,756	\$1,705,130	\$1,506,388	\$1,866,329

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$3,500 00	As executors, administrators, etc.	\$131,750 18
Miscellaneous bonds	6,617 00	Income	14,215 81
Bank stocks	19,915 62		
Railroad stocks	9,922 00		
Manufacturing stocks	10,236 00		
Miscellaneous stocks	50,821 00		
Loans on real estate	9,000 00		
Notes of individuals	5,250 00		
Notes of corporations	300 00		
Real estate owned	4,050 00		
Deposits in savings banks	24,281 70		
Deposits in national banks or trust companies	2,072 67		
	<u>\$145,965 99</u>		<u>\$145,965 99</u>

NORWOOD TRUST COMPANY, NORWOOD.

699 WASHINGTON STREET.

Incorporated June 6, 1917. Began business July 2, 1917.

WALTER F. TILTON, *President.*

EDSON D. SMITH, *Treasurer and Secretary.*

JOHN W. SCHAEFFER, Jr., *Actuary.*

Board of Directors: JUNIUS BEEBE, L. F. BIGELOW, R. E. BULLARD, F. A. FALES, F. J. FOLEY, J. A. HALLORAN, M. F. MCCARTHY, H. M. PLYMPTON, C. B. SANBORN, E. D. SMITH, W. F. TILTON, C. T. WHEELOCK, F. O. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$200,350	\$219,450	\$233,375	\$278,150	\$282,300
Massachusetts bonds	—	—	—	—	13,807
Bonds deposited with U. S. Treasurer to secure postal savings deposits	158,967	158,967	158,967	168,967	155,160
Other stocks and bonds	502,916	475,516	475,516	485,317	462,167
Securities acquired in settlement of indebtedness	9,706	9,801	9,801	—	—
Demand loans with collateral	105,445	111,965	148,293	72,591	75,123
Other demand loans	121,835	60,835	61,335	8,335	5,835
Time loans with collateral	61,556	282,393	4,137	49,253	231,128
Other time loans	308,628	322,884	363,158	354,888	378,821
Overdrafts	63	307	270	116	72
Banking house	73,609	73,673	73,373	73,373	73,073
Furniture and fixtures	12,456	12,593	12,316	12,825	12,564
Tellers' shorts	130	1	—	54	18
Other assets	34	11,520	—	133	67
Accrued interest	6,364	9,362	12,655	6,477	7,514
Rediscounted items	783,500	538,525	646,575	548,925	519,475
War savings, thrift and revenue stamps	773	613	898	595	265
Liberty Loan Bond account	1	8,514	—	353	—
Due from reserve banks	76,717	75,089	81,590	91,101	95,867
Due from other banks	145,264	260,808	249,810	416,712	344,799
Cash:—					
Currency and specie	46,615	69,478	54,496	46,157	55,889
Checks on banks in other places	—	—	—	—	155
Other cash items	104	50	110	—	—
	\$2,615,033	\$2,702,344	\$2,586,675	\$2,614,322	\$2,714,099

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	2,000	2,000	4,000	4,000	4,000
Undivided earnings, less expenses, interest and taxes paid	18,568	23,250	26,011	26,266	28,943
Deposits—					
Demand:—					
Subject to check	629,702	635,934	729,908	860,607	896,933
Certified checks	401	9,210	6,948	13,441	1,977
Treasurer's checks	1,250	12,686	2,419	3,882	6,971
Time:—					
Open accounts not payable within thirty days	765,442	751,556	778,139	765,506	611,298
Due to other banks	174,106	181,136	170,570	56,763	25,986
Dividends unpaid	—	20	2,000	10	40
Reserved for taxes	—	750	1,097	1,097	1,779
Tellers' overs	3	17	—	30	1
Deposits or installments received on sales of Liberty Loan Bonds	35,014	335,125	14,689	129,475	405,983
Notes and bills rediscounted	783,500	538,525	646,575	548,925	519,475
Reserved for interest	700	8,100	600	600	7,316
Reserved for depreciation	4,347	4,035	3,719	3,720	3,397
	\$2,615,033	\$2,702,344	\$2,586,675	\$2,614,322	\$2,714,099

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$64,950	\$45,800	\$19,700	\$37,200	\$179,450
Railroad bonds and notes	13,725	13,725	13,725	13,725	13,725
Street railway bonds	19,200	19,200	19,200	19,200	19,200
Telephone company bonds	6,020	6,020	6,020	6,020	6,020
Loans on real estate	86,500	95,700	101,300	114,950	126,450
Loans on personal security	79,329	86,026	148,698	153,469	167,450
Accrued interest	224	2,185	3,107	1,340	5,652
Tellers' shorts	-	-	-	-	5
Due from national banks and trust companies	14,870	45,060	26,216	12,747	16,140
Cash (currency and specie)	-	6	-	-	-
	\$284,818	\$313,722	\$337,966	\$358,651	\$534,092

Liabilities.

Deposits	\$283,481	\$308,600	\$337,508	\$356,133	\$521,398
Profit and loss	-	1,036	-	-	1,536
Interest, rents, etc., less current expenses	1,337	1,651	458	2,231	1,778
Reserved for interest	-	2,435	-	-	4,379
Other liabilities	-	-	-	287	1
Due on uncompleted mortgage loans	-	-	-	-	5,000
	\$284,818	\$313,722	\$337,966	\$358,651	\$534,092

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$4,250 United States 3½s	\$15,000 Chic., Mil. & St. Paul 4½s	\$10,000 Boston Elevated 5s
156,100 United States 4¼s		10,000 West End 5s
10,000 U. S. Cert. of Indebt. 4½s		
9,100 Norwood 4s		

OLD COLONY TRUST COMPANY, BOSTON.

17 COURT STREET.

Branch Office: 52 Temple Place.

Branch Office: 222 Boylston Street.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President.*
S. PARKMAN SHAW, Jr., *Secretary.*

WILBUR W. HIGGINS, *Treasurer.*
F. J. BRADLEE, *Actuary.*

Board of Directors: GORDON ABBOTT, C. F. ADAMS, F. L. AMES, OLIVER AMES, WILLIAM AMORY, D. F. APPEL, C. F. AYER, J. S. BARTLETT, SAMUEL CARR, M. G. CHACE, T. J. COOLIDGE, C. E. COTTING, ALVAH CROCKER, T. K. CUMMINS, P. Y. DENORMANDIE, PHILIP DEXTER, F. C. DUMAINE, REGINALD FOSTER, G. P. GARDNER, F. R. HART, R. F. HERRICK, J. C. HOWE, H. C. JACKSON, G. E. KEITH, ARTHUR LYMAN, JAMES MACNAUGHTON, G. VON L. MEYER, Jr., LAURENCE MINOT, MAXWELL NORMAN, C. J. PAINE, Jr., R. T. PAINE, 2d, R. S. RUSSELL, PHILIP STOCKTON, P. F. SULLIVAN, H. O. UNDERWOOD, S. M. WELD, C. W. WHITTIER, ROBERT WINSOR, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$2,079,344	\$2,110,100	\$3,192,246	\$6,389,901	\$17,743,081
Massachusetts bonds	1,640	853	853	—	—
Federal Reserve Bank stock	390,000	390,000	390,000	390,000	390,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits	436,000	436,000	436,000	486,000	486,000
Other stocks and bonds	5,766,574	5,173,996	5,165,198	5,502,779	5,341,509
Loans on real estate	3,866,176	3,795,026	3,626,683	3,508,044	3,453,176
Demand loans with collateral	13,766,020	8,370,077	8,123,732	11,293,668	11,353,859
Other demand loans	7,505,003	9,066,618	10,960,480	10,031,194	9,610,254
Time loans with collateral	16,310,374	21,526,416	20,394,802	19,352,128	18,927,493
Other time loans	54,192,662	58,569,495	53,638,329	45,815,004	50,232,073
Acceptances and letters of credit	13,677,740	13,596,980	14,901,004	13,052,639	9,952,613
Overdrafts	18,923	22,943	12,799	33,059	35,775
Banking house and real estate	2,635,000	2,635,000	2,635,000	2,635,000	2,635,000
Safe deposit vaults	234,000	221,000	221,000	221,000	208,000
Notes rediscounted	—	—	—	2,490,196	—
Other assets	—	—	—	—	11,500
War savings, thrift and revenue stamps	9,914	13,615	15,385	12,555	11,283
Exchanges for clearing house	2,145,734	1,778,072	1,652,178	1,715,046	3,042,348
Interest	—	25,000	—	—	—
Customers' liability on account of bills sold and notes rediscounted	3,832,079	—	—	—	9,194,940
Due from reserve banks	17,473,676	19,506,394	9,700,550	10,955,084	13,389,826
Due from other banks	9,847,486	8,510,787	26,769,266	17,272,544	12,360,815
Cash:—					
Currency and specie	4,123,943	3,997,068	3,073,617	3,339,596	3,434,681
Other cash items	220,983	190,392	245,245	235,534	663,961
	\$158,533,271	\$159,935,832	\$165,154,367	\$154,730,971	\$172,478,187

BANKING DEPARTMENT — Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Surplus fund	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Undivided earnings, less expenses, interest and taxes paid	1,189,593	1,425,010	1,541,677	1,818,644	1,763,884
Deposits: —					
Demand: —					
Subject to check	103,781,114	110,320,562	98,106,573	100,194,928	106,073,066
For payment of coupons, etc.	1,148,486	831,399	3,108,480	1,412,619	1,772,501
Certificates of deposit	2,082,301	2,208,791	1,173,246	1,122,646	2,632,981
Certified checks	192,923	912,631	589,598	342,839	620,809
Treasurer's checks	942,224	1,263,051	687,243	517,068	1,475,771
Time: —					
Certificates of deposit not payable within thirty days	3,317,558	2,551,630	1,014,050	3,141,175	1,978,404
Open accounts not payable within thirty days	2,603,618	2,086,273	2,106,387	2,287,825	2,246,155
Due to reserve banks	306,653	119,592	20,914,093	6,358,132	13,260,490
Due to other banks	11,183,918	10,240,579	6,935,346	6,961,916	7,269,726
Dividends unpaid	2,121	120	57	2,367	222
Acceptances and letters of credit	14,149,409	14,247,361	15,193,453	13,965,932	10,244,602
Reserved for taxes	357,450	495,019	461,519	583,019	600,000
Deposits or installments received on sales of Liberty Loan Bonds	—	—	—	—	100,000
Other liabilities	—	—	—	—	25,000
Reserved for interest	443,824	233,814	322,645	531,665	219,636
Bills endorsed and sold	3,832,079	—	—	—	—
Notes rediscounted	—	—	—	2,490,196	9,194,940
	\$158,533,271	\$159,935,832	\$165,154,367	\$154,730,971	\$172,478,187

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.	Liabilities.
United States bonds	On trust accounts
State bonds	Income
City, county and town bonds	As executors, administrators, etc.
Railroad bonds	Income
Street railway bonds	
Miscellaneous bonds	
Bank stocks	
Railroad stocks	
Manufacturing stocks	
Miscellaneous stocks	
Loans on real estate	
Loans with collaterals or sureties	
Notes of individuals	
Notes of corporations	
Real estate owned	
Real estate acquired by foreclosure	
Annuity policies	
Other assets	
Deposits in savings banks	
Deposits in national banks or trust companies	
\$31,041,475 73	\$23,389,771 58 264,654 39 7,170,683 76 216,366 00
	\$31,041,475 73

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$19,000	\$40,000	\$38,000	\$32,000	\$31,000
Railroad bonds and notes	15,400	—	—	—	—
Due from national banks and trust companies	8,219	1,274	97	917	840
	\$42,619	\$41,274	\$38,097	\$32,917	\$31,840

Liabilities.

Deposits	\$40,977	\$39,477	\$35,611	\$30,832	\$29,736
Interest, rents, etc., less current expenses	1,642	1,797	2,486	2,085	2,104
	\$42,619	\$41,274	\$38,097	\$32,917	\$31,840

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$31,000 United States 4½s

OLD SOUTH TRUST COMPANY, BOSTON.

306 WASHINGTON STREET.

Incorporated July 13, 1914. Began business August 1, 1914.

JOHN R. McVEY, *President.*

ALBERT H. CLARK, *Secretary and Treasurer.*

Board of Directors: F. L. DALY, J. J. FALLON, JOSHUA HARRON, J. J. HURLEY, JOHN LALLY, BENJAMIN LEVINE, E. L. LOGAN, A. G. McVEY, J. R. McVEY, PATRICK O'HEARN, A. F. PENDERGAST, W. R. SCHARTON, G. V. WATTENDORF, F. M. WATTENDORF, J. A. WILLIAMSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$12,126	\$14,998	\$23,236	\$44,298	\$93,197
Massachusetts bonds	5,190	5,190	5,190	5,190	5,190
Other stocks and bonds	174,175	174,175	174,175	172,096	172,096
Loans on real estate	170,843	164,990	163,055	107,307	98,974
Demand loans with collateral	182,966	200,458	231,517	154,474	161,424
Other demand loans	119,294	136,579	155,460	187,955	200,675
Time loans with collateral	123,100	127,760	138,325	134,458	138,799
Other time loans	464,279	528,958	551,618	645,049	697,014
Acceptances	2,600	2,400	2,200	2,000	1,800
Overdrafts	4,085	2,266	2,665	10,757	12,791
Safe deposit vaults	4,000	4,000	4,000	4,000	4,000
Furniture and fixtures	12,791	12,791	12,791	13,366	13,833
Tellers' shorts	35	200	215	23	-
War savings, thrift and revenue stamps	229	293	276	465	443
Expenses, taxes and interest paid	13,323	27,633	38,800	9,036	22,561
Due from reserve banks	35,365	35,759	15,749	13,217	21,255
Due from other banks	5,500	5,500	5,500	5,500	30,500
Cash:—					
Currency and specie	24,047	33,669	19,141	13,389	28,944
Checks on banks in same place	45,932	-	-	-	34,984
Other cash items	207	890	1,012	1,041	906
	\$1,400,087	\$1,478,509	\$1,544,925	\$1,523,621	\$1,734,196

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Undivided earnings, gross	12,280	27,632	37,420	8,961	23,964
Deposits:—					
Demand:—					
Subject to check	925,402	1,043,589	1,050,232	991,365	1,198,674
Certificates of deposit	31,318	27,917	26,917	42,867	53,367
Certified checks	51,525	7,643	37,827	53,298	18,621
Treasurer's checks	8,710	13,883	9,572	29,535	51,741
Due to other banks	128,102	115,400	103,742	105,580	135,853
Dividends unpaid	135	30	-	-	-
Bills payable, including certificates of deposit representing money borrowed	-	-	37,000	50,000	10,000
Acceptances	2,600	2,400	2,200	2,000	1,800
Tellers' overs	-	-	-	-	161
Other liabilities	15	15	15	15	15
	\$1,400,087	\$1,478,509	\$1,544,925	\$1,523,621	\$1,734,196

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$5,041	\$5,041	\$5,041	\$5,041	\$5,041
Street railway bonds	14,134	14,134	14,134	14,134	14,134
National bank and trust company stock	12,500	12,500	12,500	12,500	12,500
Loans on real estate	586,950	590,750	591,650	626,900	643,150
Loans on personal security	148,786	136,284	160,144	237,128	308,935
State tax	-	-	195	-	-
Due from national banks and trust companies	17,492	17,785	34,949	25,563	31,818
Cash (currency and specie)	557	758	440	226	2,112
Checks and other cash items	-	12,086	-	19,000	25,000
	\$785,460	\$789,338	\$819,053	\$940,492	\$1,042,690

Liabilities.

Deposits	\$784,055	\$785,458	\$809,419	\$939,903	\$1,036,618
Interest, rents, etc., less current expenses	1,405	3,880	9,634	589	6,072
	\$785,460	\$789,338	\$819,053	\$940,492	\$1,042,690

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$3,000 Chi., Mil. & St. Paul 5s	\$3,000 Boston & Northern 4s	100 Fidelity Trust Co., Boston
2,000 Fitchburg 5s	10,000 West End 4½s	
	2,000 West End 5s	

PARK TRUST COMPANY, WORCESTER.

611 MAIN STREET.

Incorporated August 6, 1915. Began business January 3, 1916.

RALPH H. MANN, *President.*

J. LEWIS ELLSWORTH, *Treasurer.*

Board of Directors: C. E. BELISLE, NILS BJORK, C. R. BLANCHARD, M. A. COOLIDGE, J. V. CRITCHLEY, G. E. DUFFY, I. P. DORWOOD, J. L. ELLSWORTH, L. R. FOWLER, R. B. FOWLER, W. A. FULLER, E. M. HAMLIN, J. F. HARRIGAN, J. J. LINEHAN, HOSEA MANN, R. H. MANN, H. A. PIKE, F. J. QUIST, L. L. RICHARDSON, H. O. ROCHELEAU, J. A. SHERMAN, CHANNING SMITH, C. T. TATMAN, W. J. THAYER, L. H. TIFFANY, G. M. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M. for savings deposits only.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$100,956	\$63,292	\$64,592	\$94,592	\$108,702
Massachusetts bonds	10,160	10,160	10,160	10,160	10,160
Other stocks and bonds	340,966	355,294	362,844	383,813	365,138
Loans on real estate	193,050	200,500	201,400	126,618	138,068
Demand loans with collateral	142,691	196,461	149,090	167,485	199,660
Other demand loans	43,922	72,819	77,545	44,825	61,393
Time loans with collateral	138,485	260,198	267,104	284,107	269,667
Other time loans	614,424	640,053	788,231	857,769	914,046
Overdrafts	3,818	1,611	1,332	724	1,262
Real estate by foreclosure	1,360	1,747	1,757	575	575
Safe deposit vaults	15,167	15,167	15,167	15,167	15,167
Furniture and fixtures	36,580	37,632	37,909	38,572	39,024
Tellers' shorts	95	-	-	62	17
War savings, thrift and revenue stamps	3,623	2,908	5,179	2,199	2,061
Due from reserve banks	101,340	141,188	27,088	109,702	229,864
Due from other banks	76,567	60,422	45,496	66,834	42,408
Cash:—					
Currency and specie	121,136	89,140	118,296	109,219	130,613
Checks on banks in same place	35,690	26,800	37,823	23,573	17,913
Other cash items	2,155	11,441	2,473	2,367	4,158
	\$1,982,185	\$2,186,833	\$2,213,486	\$2,338,363	\$2,549,896

Liabilities.

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	86,251	86,251	86,251	86,251	86,251
Undivided earnings, less expenses, interest and taxes paid	11,640	13,496	19,861	22,217	22,605
Deposits:—					
Demand:—					
Subject to check	1,477,807	1,606,916	1,524,637	1,698,980	1,929,178
Certificates of deposit	19,700	29,000	29,324	17,358	12,817
Certified checks	13,764	6,721	32,574	10,199	17,497
Treasurer's checks	25,263	13,371	22,453	5,118	23,415
Time:—					
Certificates of deposit not payable within thirty days	25,000	5,000	2,000	11,417	11,417
Due to reserve banks	17,551	5,235	7,012	4,827	508
Due to other banks	5,209	5,230	5,252	5,263	5,308
Bills payable, including certificates of deposit representing money borrowed	-	-	50,000	30,000	30,000
Tellers' overs	-	53	-	-	-
Due on uncompleted mortgage loans	-	3,160	2,422	400	400
Notes and bills rediscounted	-	112,400	131,700	146,333	110,500
	\$1,982,185	\$2,186,833	\$2,213,486	\$2,338,363	\$2,549,896

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Miscellaneous bonds	\$940 00	On trust accounts	\$3,639 07
Bank stocks	600 00	Income	32 62
Deposits in savings banks	2,124 07	Other liabilities	25 00
Cash on hand	32 62		
	<hr/>		<hr/>
	\$3,696 69		\$3,696 69

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$263,663	\$360,314	\$253,736	\$287,138	\$282,889
Railroad bonds and notes	145,984	145,984	145,984	145,984	145,984
Street railway bonds	56,397	56,397	56,397	51,397	51,397
Telephone company bonds	13,710	13,710	13,710	13,710	13,710
National bank and trust company stock	18,750	18,750	18,750	18,750	18,750
Loans on real estate	678,837	661,467	682,200	783,917	736,758
Loans on personal security	414,877	450,018	551,831	513,989	585,152
Due from national banks and trust companies	81,286	66,833	62,390	53,201	124,707
Tellers' shorts	26	17	-	-	19
Cash (currency and specie)	1,918	1,080	1,712	1,397	1,873
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$1,675,448	\$1,774,570	\$1,786,710	\$1,869,483	\$1,961,239

Liabilities.

Deposits	\$1,665,980	\$1,761,681	\$1,769,426	\$1,851,561	\$1,941,155
Profit and loss	3,270	5,855	17,284	1,581	10,712
Interest, rents, etc., less current expenses	6,198	7,034	-	16,341	9,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$1,675,448	\$1,774,570	\$1,786,710	\$1,869,483	\$1,961,239

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.	Par Value.
\$15,050 United States 3½s	\$21,000 Bangor & Aroostook 5s
14,650 United States 4s	10,000 Boston & Lowell 5s
118,475 United States 4½s	6,000 Chi., Mil. & St. Paul 4s
120,000 U. S. Cert. of Indebt. 4½s	5,000 Chi., Mil. & St. Paul 4½s
10,000 Boston 4s	15,000 Fitchburg 5s
5,000 Shrewsbury 4½s	5,000 Lake Shore & Mich. So. 4s

Railroad Bonds.

\$24,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s

Street Railway Bonds.

Par Value.	Par Value.
\$10,000 Boston Elevated 4s	\$21,000 Bangor & Aroostook 5s
25,000 Boston Elevated 5s	10,000 Boston & Lowell 5s
3,000 Marlboro & Westboro 5s	6,000 Chi., Mil. & St. Paul 4s
1,000 Milford & Uxbridge 7s	5,000 Chi., Mil. & St. Paul 4½s
5,000 Old Colony 4s	15,000 Fitchburg 5s
5,000 Springfield 4s	5,000 Lake Shore & Mich. So. 4s
5,000 Worcester & Southbridge 4½s	10,000 Illinois Central 4s

Bank Stocks.

Shs.	Shs.
150 Fidelity Trust Co., Boston	15,000 Minn., S. S. M. & Atlantic 4s

10,000 N. Y. C. & H. R. 3s
15,000 N. Y. C. & H. R. 4s
5,000 Pennsylvania 4½s

PLYMOUTH COUNTY TRUST COMPANY, BROCKTON.

185 MAIN STREET.

Branch Office: 11 Perkins Avenue.

Incorporated June 14, 1892. Began business September 1, 1893.

CHARLES P. HOLLAND, *President.*GEORGE E. FISHER, *Secretary.*FRED B. LEONARD, *Treasurer.*

Board of Directors: J. J. COOPER, J. C. CROCKER, Jr., D. M. DEBARO, J. L. EMERY, G. E. FISHER, E. C. HALL, C. P. HOLLAND, F. B. LEONARD, M. D. LONG, W. T. PACKARD, G. R. PIERCE, B. B. RUSSELL, F. E. SHAW, A. H. WILBUR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Commercial Department, 7 to 9 P.M.; Savings Department, 2 to 9 P.M. for deposits only.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$128,550	\$103,750	\$74,050	\$77,150	\$55,500
Massachusetts bonds	29,230	29,230	29,230	29,230	29,230
Other stocks and bonds	402,409	402,409	402,409	405,978	404,867
Securities acquired in settlement of indebtedness	19,460	27,466	27,354	27,304	27,497
Loans on real estate	51,993	51,993	44,425	44,425	44,425
Demand loans with collateral	10,014	10,014	13,474	12,774	12,774
Other demand loans	43,653	36,893	45,043	50,352	42,112
Time loans with collateral	333,261	351,905	339,996	301,724	459,261
Other time loans	728,262	787,036	853,247	838,644	919,428
Overdrafts	913	394	1,556	1,191	2,341
Real estate by foreclosure	10,357	—	—	—	—
Tellers' shorts	928	333	540	679	185
Other assets	—	150	—	—	—
War savings, thrift and revenue stamps	4,344	2,983	1,900	1,447	1,529
Real estate improvement account	14,582	15,696	15,696	15,696	15,696
Taxes and insurance paid on mort- gaged property	1,658	1,658	—	—	—
Due from reserve banks	90,946	69,104	57,749	96,153	144,940
Cash:—					
Currency and specie	74,894	67,176	74,498	63,615	79,742
Checks on banks in same place	6,712	9,860	9,466	15,150	8,953
Other cash items	11,506	9,558	7,137	15,299	14,865
	\$1,963,672	\$1,977,608	\$1,997,770	\$1,996,811	\$2,263,345

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	7,805	1,822	915	2,360	7,178
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,032,655	1,114,213	1,078,249	1,071,399	1,234,530
Certificates of deposit	30,542	31,036	45,180	61,209	29,448
Certified checks	2,860	1,420	2,908	869	1,246
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	—	212,052	—	—	—
Open accounts not payable within thirty days	115,977	—	278,683	353,941	426,141
Due to other banks	18,354	17,784	12,506	18,043	23,758
Dividends unpaid	18	25	2	—	45
Bills payable, including certificates of deposit representing money borrowed	260,000	105,000	85,000	35,000	—
Tellers' overs	411	206	277	440	149
Reserved for interest on certificates of deposit	1,000	—	—	—	—
Notes and bills rediscounted	319,050	319,050	319,050	278,550	365,850
	\$1,963,672	\$1,977,608	\$1,997,770	\$1,996,811	\$2,263,345

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$66,500	\$225,900	\$227,400	\$221,900	\$308,400
Railroad bonds and notes	354,207	354,207	354,207	354,207	354,207
Street railway bonds	148,882	148,882	148,882	148,882	148,882
National bank and trust company stock	12,500	12,500	12,500	12,500	12,500
Loans on real estate	1,092,365	1,012,510	1,005,921	996,499	979,606
Loans on personal security	495,613	432,324	369,000	382,277	303,484
Real estate by foreclosure	-	83,529	84,054	85,855	98,270
Taxes and insurance paid on mortgaged properties	8,472	369	115	565	1,207
Due from national banks and trust companies	19,705	12,546	33,899	10,231	53,432
Tellers' shorts	6	17	48	18	33
Cash (currency and specie)	5,143	4,746	6,983	5,462	4,845
	\$2,203,393	\$2,287,530	\$2,243,009	\$2,218,396	\$2,264,866

Liabilities.

Deposits	\$2,004,026	\$2,037,580	\$2,070,087	\$2,094,225	\$2,140,479
Guaranty fund	15,687	15,687	15,687	18,273	18,273
Interest, rents, etc., less current expenses	3,680	21,153	35,125	6,288	16,114
Bills payable	180,000	213,110	122,110	99,610	90,000
	\$2,203,393	\$2,287,530	\$2,243,009	\$2,218,396	\$2,264,866

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$4,000 United States 3½s
 67,000 United States 4s
 237,400 United States 4½s

Railroad Bonds.

\$10,000 Baltimore & Ohio 4s
 60,000 Baltimore & Ohio 4½s
 40,000 Baltimore & Ohio 5s
 25,000 Bangor & Aroostook 5s
 6,000 Boston & Maine 3½s
 12,000 Boston & Maine 4s
 2,000 Boston & Maine 4½s
 28,000 Chi., Mil. & St. Paul 4s
 10,000 Chi., Mil. & St. Paul 4½s
 40,000 Chi., Mil. & St. Paul 5s

Par Value.

\$20,000 Fitchburg 5s
 16,000 Illinois Central 4s
 5,000 Maine Central 4½s
 36,000 N. Y. C. & H. R. 4s
 3,000 N. Y., N. H. & H. 3½s
 25,000 N. Y., N. H. & H. 4s
 14,000 Northern Maine Seaport 4s
 10,000 Northern Pacific 4s
 5,500 Ports., Gt. Falls & Con. 4½s

Street Railway Bonds.

\$10,000 Boston Elevated 4s
 10,000 Boston Elevated 4½s
 50,000 Boston Elevated 5s

Par Value.

\$18,000 Boston & Northern 4s
 1,000 Brockton 5s
 2,000 Holyoke 5s
 7,000 Lynn & Boston 5s
 11,000 Old Colony 4s
 4,000 Springfield & Eastern 5s
 18,000 West End 4s
 3,000 West End 4½s
 20,000 West End 5s

Bank Stocks.

Shs.
 125 Fidelity Trust Co., Boston

PRUDENTIAL TRUST COMPANY, BOSTON.**83 SUMMER STREET.**

Incorporated January 6, 1915. Began business June 1, 1915.

JOHN H. H. McNAMEE, *President.*WILLIAM P. BAILEY, *Treasurer.*

Board of Directors: J. F. BARRETT, H. M. BRIDEY, R. W. P. BROWN, W. A. BYRNE, E. B. CARLETON, G. H. CARRICK, P. J. DONAHUE, J. H. FOLAN, J. A. HALLORAN, H. W. HATCH, J. F. HAYES, WILLIAM HENNESSEY, H. S. KLEBENOV, J. W. LINNEHAN, C. D. MALAGUTI, R. S. MCCARTER, G. S. R. McLEAN, J. H. H. McNAMEE, F. N. MOORE, E. A. O'DONNELL, M. A. O'LEARY, E. W. QUINN, H. A. QUINN, J. E. REAGAN, C. F. STACK, F. H. VIELE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and for deposits only until 3 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$33,950	\$38,839	\$38,496	\$50,614	\$90,878
Massachusetts bonds	9,237	9,237	9,237	9,237	9,237
Other stocks and bonds	-	-	10,980	10,980	10,980
Loans on real estate	24,600	31,100	32,391	43,091	43,041
Demand loans with collateral	215,949	267,549	287,587	269,665	240,887
Other demand loans	83,589	74,987	65,781	50,911	52,351
Time loans with collateral	201,998	202,181	175,826	155,489	181,545
Other time loans	424,878	477,027	555,265	567,074	601,271
Overdrafts	12,446	12,226	12,486	16,212	12,226
Real estate by foreclosure	-	-	-	-	2,039
Furniture and fixtures	15,913	15,913	15,913	15,913	15,913
Tellers' shorts	-	121	-	-	131
Other assets	386	704	-	-	-
Internal revenue stamps	100	100	100	100	100
Suspense account	7,185	3,323	17,924	13,203	12,807
Expenses and interest paid	32,334	42,309	10,533	20,705	35,648
Due from reserve banks	113,858	136,963	90,972	78,714	96,091
Due from other banks	3,339	1,424	1,349	1,302	1,302
Cash:—					
Currency and specie	52,610	66,431	37,249	63,399	88,681
Checks on banks in same place	25,645	31,490	30,020	25,802	30,482
Checks on banks in other places	2,771	1,516	-	-	-
Other cash items	2,207	1,270	164	432	1,490
	\$1,262,995	\$1,414,710	\$1,392,273	\$1,392,843	\$1,527,100

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, gross	16,655	33,143	1,803	16,644	26,209
Deposits:—					
Demand:—					
Subject to check	642,266	737,136	706,388	766,585	935,268
Certificates of deposit	19,444	48,043	21,549	9,375	19,490
Certified checks	14,088	18,267	17,486	13,783	22,637
Treasurer's checks	5,919	20,362	2,803	14,821	19,937
Time:—					
Certificates of deposit not payable within thirty days	63,850	35,050	29,050	27,550	23,050
Open accounts not payable within thirty days	57,907	100,709	120,475	149,457	9,382
Due to reserve banks	-	-	5,010	-	-
Due to other banks	-	-	35,709	-	160,838
Bills payable, including certificates of deposit representing money borrowed	192,865	172,000	202,000	140,000	43,065
Acceptances	-	-	-	3,942	12,030
Tellers' overs	1	-	-	6	972
Other liabilities	-	-	-	680	4,222
	\$1,262,995	\$1,414,710	\$1,392,273	\$1,392,843	\$1,527,100

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	-	-	-	\$10,000
Telephone company bonds	\$32,088	\$32,088	\$21,108	\$21,108	21,108
Loans on real estate	134,040	148,222	191,305	183,512	193,950
Loans on personal security	160,734	132,980	127,850	165,153	202,850
Real estate by foreclosure	2,579	2,594	5,217	5,392	5,374
Taxes and insurance paid on mort- gaged properties	172	171	342	-	-
Other assets	273	276	275	-	-
Due from national banks and trust companies	14,687	7,080	8,267	22,501	18,375
Cash (currency and specie)	1,491	917	3,778	468	1,639
Checks and other cash items	118	104	4,540	1,619	415
	\$346,182	\$324,432	\$362,682	\$399,753	\$453,711

Liabilities.

Deposits	\$316,425	\$319,292	\$337,297	\$396,161	\$446,619
Profit and loss	2,219	219	1,806	18	18
Interest, rents, etc., less current ex- penses	2,509	4,892	-	3,574	7,074
Other liabilities	29	29	29	-	-
Bills payable	25,000	-	-	-	-
Due on uncompleted mortgage loans	-	-	23,550	-	-
	\$346,182	\$324,432	\$362,682	\$399,753	\$453,711

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$10,000 U. S. Cert. of Indebt. 4½%

PURITAN TRUST COMPANY, BOSTON.

33 COURT STREET.

Incorporated March 12, 1892. Began business March 23, 1895.

FREDERICK W. STOCKMAN, *President.*FREDERICK W. STOCKMAN, *Treasurer.*FREDERICK SLADER, *Secretary.*

Board of Directors: W. A. BANCROFT, NELSON CURTIS, J. H. EDWARDS, ADOLPH EHRlich, T. B. FITZPATRICK, E. F. FOBES, F. S. HIGH, F. S. LORD, EDWARD MCELLELLAN, A. C. RATSHEKSY, F. W. STOCKMAN, H. P. TILDEN, H. D. TUDOR, F. L. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$120,335	\$136,951	\$116,941	\$180,191	\$307,821
Massachusetts bonds	97,190	97,190	97,190	97,190	97,190
Other stocks and bonds	557,032	492,618	492,618	492,618	492,618
Loans on real estate	37,710	40,235	39,735	39,085	38,185
Demand loans with collateral	208,658	223,870	195,173	172,806	184,880
Other demand loans	98,052	99,952	72,152	70,652	83,853
Time loans with collateral	189,894	200,997	166,678	147,793	138,265
Other time loans	709,087	762,888	822,921	751,300	639,147
Overdrafts	8	148	218	234	324
Banking house	18,500	18,500	17,000	17,000	17,000
Safe deposit vaults	15,000	15,000	15,000	15,000	15,000
Tellers' shorts	279	223	234	-	237
War saving stamps	280	47	405	849	426
Liberty Loan Bond account	398	-	8,810	820	-
Due from reserve banks	235,805	214,618	337,036	471,278	252,301
Cash:—					
Currency and specie	174,708	174,708	141,294	162,824	187,064
Checks on banks in same place	1,609	655	5,089	484	2,161
Checks on banks in other places	-	3,865	2,874	4,008	1,863
Other cash items	502	298	502	435	382
	\$2,465,047	\$2,482,763	\$2,531,870	\$2,624,567	\$2,458,717

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	56,273	65,290	59,533	62,848	56,887
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,829,134	1,733,955	1,835,531	1,849,468	1,817,228
For payment of coupons, etc.	178	177	178	90	195
Certificates of deposit	22,068	17,248	32,448	22,128	17,621
Certified checks	25,091	26,116	30,004	7,051	8,528
Treasurer's checks	12,255	4,666	8,460	13,858	32,235
Due to other banks	169,408	126,482	157,548	217,539	175,655
Dividends unpaid	16	8	8,004	128	108
Bills payable, including certificates of deposit representing money borrowed	-	150,000	50,000	100,000	-
Tellers' overs	-	-	-	1,444	-
Other liabilities	624	196	164	13	-
Deposits or installments received on sale of Liberty Bonds	-	8,625	-	-	260
	\$2,465,047	\$2,482,763	\$2,531,870	\$2,624,567	\$2,458,717

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Miscellaneous bonds	\$22,172 50	On trust accounts	\$5,000 00
Miscellaneous stocks	2,550 00	As executors, administrators, etc.	67,202 34
Loans on real estate	26,000 00	Income	531 00
Real estate owned	20,720 65		
Deposits in national banks or trust companies	1,290 19		
	<u>\$72,733 34</u>		<u>\$72,733 34</u>

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$29,237	\$29,237	\$19,557	\$19,557	\$19,557
Railroad bonds and notes	153,159	153,159	153,159	153,159	153,159
Street railway bonds	49,712	49,712	49,712	49,712	49,712
Telephone company bonds	19,172	19,172	19,172	19,172	19,172
National bank and trust company stock	30,508	30,508	30,331	30,331	30,331
Loans on real estate	426,470	424,790	422,065	421,440	420,940
Loans on personal security	276,498	276,823	305,023	287,878	275,753
Due from national banks and trust companies	690	2,336	9,101	15,166	62,831
Cash (currency and specie)	499	295	296	612	824
	<u>\$985,945</u>	<u>\$986,032</u>	<u>\$1,008,416</u>	<u>\$997,027</u>	<u>\$1,032,279</u>

Liabilities.

Deposits	\$982,795	\$976,070	\$987,599	\$993,326	\$1,017,913
Interest, rents, etc., less current expenses	3,150	9,962	20,817	3,701	14,366
	<u>\$985,945</u>	<u>\$986,032</u>	<u>\$1,008,416</u>	<u>\$997,027</u>	<u>\$1,032,279</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$10,000 Providence, R. I., 3s
10,000 San Francisco, Cal., 4½s

Railroad Bonds.

\$20,000 Baltimore & Ohio 4s
5,000 Boston & Maine 6s
25,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s

Par Value.

\$40,000 Maine Central 4½s
25,000 N. Y., N. H. & H. 3½s
25,000 Pennsylvania 4½s

Street Railway Bonds.

\$15,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
25,000 West End 4½s

Bank Stocks.

Shs.
71 Boylston Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

QUINCY TRUST COMPANY, QUINCY.

1482 HANCOCK STREET.

Incorporated September 27, 1915. Began business December 15, 1915.

PERLEY E. BARBOUR, *President.*

HERBERT E. CURTIS, *Treasurer.*

LYMAN H. MORRISON, *Assistant Treasurer.*

Board of Directors: P. E. BARBOUR, G. L. BARNES, C. I. CAMPBELL, W. J. CONNELL, J. J. CONWAY, JOHN CURTIS, E. J. FEGAN, R. E. FOY, J. J. GALLAGHER, C. L. GILLIATT, E. M. HAMLIN, A. L. HAYDEN, JOHN HERRIGAN, G. H. LOWE, JR., L. D. MULLEN, F. W. MCCARTER, W. B. NICHOLS, F. W. NORRIS, W. H. NORTH, A. H. REMICK, H. A. RHOADES, JAMES ROBBIE, E. J. SANDBERG, E. H. SEARS, G. W. STONE, J. S. SWINGLE, C. E. TENNEY, F. L. ZOLLER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6.30 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$73,243	\$104,014	\$41,122	\$72,900	\$139,115
Other stocks and bonds	127,826	122,874	134,320	137,304	136,980
Loans on real estate	130,800	139,808	139,808	146,308	127,900
Demand loans with collateral	46,959	64,498	59,976	33,232	31,935
Other demand loans	32,923	24,100	29,980	43,455	37,815
Time loans with collateral	97,370	96,829	96,220	112,006	110,717
Other time loans	267,729	295,554	329,386	400,138	430,014
Overdrafts	597	183	1,897	4,017	3,677
Banking house	-	-	-	-	28,000
Real estate by foreclosure	-	-	-	-	14,370
Furniture and fixtures	4,889	4,489	4,594	4,727	6,555
Tellers' shorts	-	-	-	156	-
Other assets	-	-	-	8,600	7,910
Building Fund	-	500	3,060	39,020	21,996
War savings, thrift and revenue stamps	584	355	459	205	261
Liberty Loan interest	342	234	147	956	107
Due from reserve banks	19,719	33,500	9,199	58,457	100,970
Due from other banks	1,853	-	9,235	2,857	5,306
Cash:—					
Currency and specie	60,523	29,858	30,307	32,491	66,665
Checks on banks in same place	4,554	4,236	4,812	3,321	8,786
Other cash items	260	915	2,352	3,391	838
	\$870,171	\$921,947	\$896,874	\$1,103,541	\$1,279,917

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	9,386	10,630	11,669	12,890	14,065
Deposits:—					
Demand:—					
Subject to check	523,795	591,665	607,182	848,991	789,055
Certificates of deposit	36,583	35,585	35,085	35,235	28,085
Certified checks	6,127	1,892	5,089	2,556	283
Treasurer's checks	-	-	40	-	92
Time:—					
Open accounts not payable within thirty days	33,752	63,380	84,603	-	135,589
Due to reserve banks	-	1,162	15,754	-	-
Due to other banks	15,575	4,187	-	4,531	25,666
Dividends unpaid	23	21	1,509	14	42
Bills payable, including certificates of deposit representing money borrowed	75,000	-	-	25,000	-
Tellers' overs	65	54	-	-	704
Deposits or installments received on sale of Liberty Bonds	20,006	70,623	827	40,353	157,435
Due on uncompleted mortgage loans	29,594	22,358	14,505	13,054	8,901
Accrued interest	265	390	611	917	-
	\$870,171	\$921,947	\$896,874	\$1,103,541	\$1,279,917

RANDOLPH TRUST COMPANY, RANDOLPH.**NORTH MAIN STREET.**

Incorporated April 9, 1915. Began business July 9, 1915.

JAMES D. HENDERSON, *President.*ASA W. GRANGER, *Treasurer.*

Board of Directors: G. F. ARCHER, J. B. BRENNAN, M. B. CLAFF, J. J. DOHERTY, C. H. FERGUSON, L. E. FLYE, H. H. HAM, R. E. HAMLIN, J. D. HENDERSON, C. D. HILL, J. T. LEAHY, M. E. LEAHY, E. M. MANN, R. J. MCAULIFFE, W. F. MCAULIFFE, J. F. MEGLEY, C. O. MILLER, I. W. PAINE, W. H. QUIGLEY, W. U. SHERMAN, J. C. STEEVER, F. H. TALCOTT, G. H. WYMAN, J. T. WILLETT, E. C. YOUNG, F. W. VYE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$41,600	\$41,544	\$32,999	\$24,807	\$44,801
Bonds deposited with U. S. Treasurer to secure postal savings deposits	2,040	2,040	2,040	2,040	2,040
Other stocks and bonds	63,195	63,195	64,920	68,920	69,860
Loans on real estate	46,060	46,522	44,565	50,675	55,284
Demand loans with collateral	4,475	2,183	2,183	5,486	1,423
Other demand loans	2,633	1,775	1,775	1,776	3,678
Time loans with collateral	24,530	22,146	15,389	17,682	26,969
Other time loans	75,038	72,811	77,136	75,172	74,689
Overdrafts	-	13	3,702	-	-
Banking house	11,721	11,700	11,700	11,700	11,700
Real estate by foreclosure	-	322	-	-	-
Safe deposit vaults	3,900	3,900	3,900	3,900	3,900
Furniture and fixtures	-	-	750	725	675
Other assets	-	-	-	324	-
War savings, thrift and revenue stamps	4	14	5	-	3
Expenses, interest and taxes paid	3,124	5,640	7,979	3,135	1,997
Suspense account	4,400	6,038	2,230	300	300
Due from reserve banks	9,001	15,258	8,932	16,100	30,382
Due from other banks	604	595	647	1,181	647
Cash:—	-	-	-	-	-
Currency and specie	11,197	14,654	18,175	19,931	14,183
	\$303,522	\$310,350	\$299,027	\$303,854	\$342,531

Liabilities.

Capital stock	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Surplus fund	6,000	6,000	6,000	6,000	6,000
Undivided earnings, gross	2,029	4,597	7,698	4,263	4,058
Deposits:—					
<i>Demand:</i> —					
Subject to check	143,654	152,336	141,764	152,113	159,397
Certificates of deposit	950	3,150	3,925	3,925	3,825
Certified checks	95	930	53	47	6,756
Treasurer's checks	-	15	19	764	-
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	5,000	5,000	5,000	5,000	5,000
Open accounts not payable within thirty days	36,937	49,586	55,807	60,986	77,809
Due to other banks	23,857	25,016	17,046	9,583	18,513
Bills payable, including certificates of deposit representing money borrowed	25,000	-	-	-	-
Due on uncompleted mortgage loans	-	3,720	1,715	1,173	1,173
	\$303,522	\$310,350	\$299,027	\$303,854	\$342,531

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings</i>					
<i>Banks.</i>					
Public funds	\$13,000	\$13,000	\$13,000	\$43,000	\$47,500
Railroad bonds and notes	17,557	17,557	17,557	17,546	17,545
Street railway bonds	9,736	9,736	9,736	14,736	14,736
National bank and trust company stock	20,291	20,291	20,291	19,291	16,291
Loans on real estate	65,675	72,039	75,546	74,221	66,773
Loans on personal security	31,612	38,386	37,744	42,234	37,786
Real estate by foreclosure	-	-	-	-	6,167
Taxes and insurance paid on mort- gaged properties	-	-	182	217	82
Premium account	-	-	-	-	135
Due from national banks and trust companies	96	3,810	10,435	1,155	12,163
Cash (currency and specie)	3,463	1,140	2,747	1,331	7,542
	\$161,430	\$175,959	\$187,238	\$213,731	\$226,720

Liabilities.

Deposits	\$160,608	\$175,593	\$185,800	\$212,914	\$226,604
Guaranty fund	822	-	-	-	-
Interest, rents, etc., less current ex- penses	-	366	1,438	817	116
	\$161,430	\$175,959	\$187,238	\$213,731	\$226,720

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$3,000 Pitts., Lake E. & W. Va. 4s	\$6,000 Boston Elevated 5s	10 Canton Trust Co., Canton
1,000 Boston & Albany 5s	1,000 West End 4s	25 Fidelity Trust Co., Boston
5,000 Chi., Mil. & St. Paul 4s	3,000 West End 4½s	10 Melrose Trust Co., Melrose
5,000 Maine Central 4½s	5,000 West End 7s	25 Natick Trust Co., Natick
		14 Nl. Shawmut Bk., Boston

REVERE TRUST COMPANY, REVERE.**CORNER BEACH STREET AND NORTH SHORE ROAD.**

Incorporated July 27, 1916. Began business December 20, 1916.

JOSHUA HARRON, *President.*JAMES P. DOLAN, *Secretary.*G. DWIGHT CABOT, *Treasurer.*

Board of Directors: G. D. CABOT, W. H. CANAVAN, A. A. CASASSA, J. M. CURLEY, A. B. CURTIS, J. P. DOLAN, A. F. GARDELLA, JOSHUA HARRON, W. H. JOHNSON, ANTHONY MCGINNIS, P. J. MURRAY, NATHAN PINANSKI, M. J. PORCELLA, H. J. SKEFFINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., Wednesdays and Saturdays, 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$67,100	\$53,350	\$270,650	\$253,600	\$231,910
Other stocks and bonds	72,194	72,194	77,156	77,156	77,020
Loans on real estate	59,539	57,701	60,210	62,809	67,743
Demand loans with collateral	30,570	21,078	34,594	35,346	49,804
Other demand loans	15,633	25,933	22,759	32,726	41,980
Time loans with collateral	27,735	19,361	26,730	34,156	25,447
Other time loans	66,725	86,675	129,170	157,020	138,959
Overdrafts	507	3,484	3,477	2,659	3,275
Furniture and fixtures	6,832	6,832	8,339	8,846	8,846
Premium account	930	-	-	-	-
War savings, thrift and revenue stamps	43	28	8	19	4
Accrued interest	-	860	1,972	2,170	324
Due from reserve banks	22,648	39,759	21,251	48,388	57,392
Due from other banks	24,157	18,336	16,747	16,981	16,614
Cash:—					
Currency and specie	27,153	33,372	27,021	34,556	22,282
	\$421,766	\$438,963	\$700,084	\$766,432	\$741,600

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	2,409	1,970	4,573	6,040	6,637
Deposits:—					
Demand:—					
Subject to check	252,936	269,757	327,458	473,157	428,357
Certificates of deposit	1,700	2,100	3,100	3,100	3,100
Certified checks	955	488	267	3,196	9,421
Treasurer's checks	2,600	-	-	-	-
Time:—					
Certificates of deposit not payable within thirty days	5,000	5,000	5,000	5,000	5,000
Open accounts not payable within thirty days	5,137	9,410	12,236	15,907	18,988
Bills payable, including certificates of deposit representing money borrowed	40,000	40,000	237,148	150,000	160,000
Tellers' overs	61	38	232	32	97
Due on uncompleted mortgage loans	968	200	70	-	-
	\$421,766	\$438,963	\$700,084	\$766,432	\$741,600

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	-	-	\$30,000	\$30,000
Railroad bonds and notes	\$12,543	\$12,543	\$12,543	12,543	12,543
Street railway bonds	-	-	-	-	5,122
Telephone company bonds	4,569	4,569	4,569	4,569	4,569
National bank and trust company stock	3,125	3,125	3,125	3,125	3,125
Loans on real estate	48,625	48,600	73,100	92,100	114,000
Loans on personal security	38,700	57,375	68,225	77,425	65,427
Due from national banks and trust companies	8,807	19,499	29,326	34,760	35,408
Cash (currency and specie)	1,505	2,356	3,320	459	808
	\$117,874	\$148,067	\$194,208	\$254,981	\$271,002

Liabilities.

Deposits	\$117,336	\$146,566	\$191,353	\$254,260	\$269,216
Interest, rents, etc., less current expenses	538	1,501	2,855	721	1,786
	\$117,874	\$148,067	\$194,208	\$254,981	\$271,002

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Street Railway Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$30,000 United States 4 $\frac{1}{4}$ s	\$5,000 West End 7s	25 Fidelity Trust Co., Boston
Railroad Bonds.		
\$10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s		
3,000 Pennsylvania 4 $\frac{1}{2}$ s		

ROCKLAND TRUST COMPANY, ROCKLAND.

UNION STREET.

Incorporated September 10, 1907. Began business September 30, 1907.

JAMES W. SPENCE, *President.*FRANK H. WRIGHT, *Secretary.*JAMES H. HUNT, *Treasurer.*

Board of Directors: W. F. BATES, T. H. BUTTIMER, A. W. DONOVAN, H. T. DRAKE, H. T. FOGG, L. M. FRIEDMAN, G. W. KELLEY, H. G. PERRY, A. S. PETERSON, A. A. PHELPS, LOT PHILLIPS, WALTER SHUEBRUK, J. W. SPENCE, C. H. WATERMAN, J. R. WHEELER, G. A. WOODWARD, F. H. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$117,900	\$85,960	\$71,350	\$174,400	\$341,850
Bonds deposited with U. S. Treasurer to secure postal savings deposits	6,935	6,935	6,935	6,935	6,935
Other stocks and bonds	306,201	317,454	322,392	282,766	280,038
Loans on real estate	123,680	125,262	130,712	131,601	126,151
Demand loans with collateral	143,325	161,387	184,070	173,324	266,321
Other demand loans	21,950	22,100	21,450	26,503	26,635
Time loans with collateral	91,198	74,751	83,513	70,419	80,961
Other time loans	582,493	595,235	639,246	641,207	676,432
Overdrafts	35	267	491	699	1,734
Banking house	45,275	44,000	44,204	44,204	44,000
Safe deposit vaults	7,299	7,000	7,000	7,000	7,000
Furniture and fixtures	5,712	5,000	5,378	5,153	5,316
Tellers' shorts	-	-	-	-	6
Internal revenue stamps	50	50	-	50	50
Liberty Loan Bond account	7,606	7,000	4,248	19,111	8,006
Due from reserve banks	106,720	208,840	160,565	266,676	197,862
Cash:—					
Currency and specie	77,986	103,637	91,890	98,421	118,908
	\$1,644,365	\$1,764,878	\$1,773,444	\$1,948,469	\$2,188,205

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	125,000	125,000	125,000	130,000
Undivided earnings, less expenses, interest and taxes paid	51,698	30,669	31,733	34,789	30,350
Demands:—					
Subject to check	1,187,772	1,346,287	1,315,186	1,506,146	1,752,569
Certificates of deposit	49,538	49,538	3,088	2,998	72,628
Certified checks	246	760	5,250	4,902	1,175
Time:—					
Certificates of deposit not payable within thirty days	-	-	68,950	68,950	-
Open accounts not payable within thirty days	14,569	26,868	35,412	47,000	56,798
Due to other banks	65,542	85,734	88,812	58,667	44,625
Dividends unpaid	-	16	-	-	60
Tellers' overs	-	6	13	17	-
Deposits or installments received on sale of Liberty Bonds	75,000	-	-	-	-
	\$1,644,365	\$1,764,878	\$1,773,444	\$1,948,469	\$2,188,205

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$500 00	On trust accounts	\$21,011 12
Railroad bonds	485 63	Income	87 25
Street railway bonds	1,980 00		
Miscellaneous bonds	2,721 25		
Bank stocks	1,257 00		
Railroad stocks	7,831 50		
Miscellaneous stocks	3,090 75		
Loans on real estate	900 00		
Notes on corporations	980 00		
Other assets	50 00		
Deposits in savings banks	1,214 99		
Deposits in national banks or trust companies	87 25		
	<hr/>		<hr/>
	\$21,098 37		\$21,098 37

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$21,035	\$18,138	\$19,077	\$19,662	\$17,662
Railroad bonds and notes	27,219	27,219	27,219	43,769	43,769
Street railway bonds	20,991	20,991	20,991	20,991	20,991
Telephone company bonds	4,391	4,391	4,391	4,391	4,391
Loans on real estate	156,700	153,750	156,750	155,025	148,950
Loans on personal security	—	—	—	—	4,836
Due from national banks and trust companies	6,191	5,615	5,865	9,133	11,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$236,527	\$230,104	\$234,293	\$252,971	\$252,382

Liabilities.

Deposits	\$233,672	\$223,238	\$231,765	\$250,080	\$247,551
Profit and loss	2,000	2,000	2,000	2,010	1,976
Interest, rents, etc., less current expenses	855	4,866	528	881	2,855
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	\$236,527	\$230,104	\$234,293	\$252,971	\$252,382

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$2,000 Boston & Albany 4s	Par Value.
\$7,350 United States 4½s	2,000 Chi., Mil. & St. Paul 4½s	\$2,000 Boston Elevated 4s
1,000 Portland, Ore., 6s	5,000 Chi., Mil. & St. Paul 5s	3,000 Boston Elevated 5s
4,640 Duxbury 4½s	1,000 Chi. & Northwestern 4s	2,000 Marlboro & Westboro 5s
3,060 Hanover 5.40%	2,000 Fitchburg 3½s	3,000 Old Colony 4s
2,000 Rockland 4s	2,000 Fitchburg 4s	1,000 Uxbridge & Blackstone 5s
	3,000 Fitchburg 5s	2,000 West End 4s
	5,000 Louisville & Nashville 5s	2,000 West End 4½s
	10,000 N. Y. C. & H. R. 4s	3,000 West End 5s
	4,000 Pennsylvania 4½s	2,000 Worcester Consolidated 5s
	1,000 Portland & Ogdensburg 4½s	2,000 Worcester & Southbridge 4½s
Railroad Bonds.		
\$1,000 Atch., Top. & Santa Fé 4s		
6,000 Baltimore & Ohio 4s		
5,000 Baltimore & Ohio 4½s		

SALEM TRUST COMPANY, SALEM.

116 WASHINGTON STREET.

Incorporated April 10, 1902. Began business February 16, 1903.

MAJOR W. BARBER, *President.*HARRY M. WILKINS, *Treasurer.*Board of Directors: M. W. BARBER, W. P. BURHOE F. L. EVANS, W. P. GOVE, O. E. JACKSON,
E. K. JENKINS, D. I. ROBINSON, CHARLES SANDERS.

Business hours: 8 A.M. to 1.30 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$30,000	—	\$50,000	\$11,000	\$3,196
Other stocks and bonds	154,144	\$154,144	82,472	109,996	143,298
Loans on real estate	199,295	199,665	190,435	135,345	130,160
Demand loans with collateral	111,449	48,161	88,541	115,166	111,788
Other demand loans	105,446	84,272	160,569	147,236	147,676
Time loans with collateral	212,702	266,880	220,943	142,654	136,465
Other time loans	496,229	565,514	553,771	726,697	725,471
Overdrafts	514	1,415	3,060	248	1,035
Furniture and fixtures	4,000	4,000	4,000	4,000	2,000
Tellers' shorts	—	—	—	71	181
Liberty Loan Bond account	211,147	163,656	203,254	122,913	55,933
Suspense account	6,201	6,201	5,664	5,207	5,207
Due from reserve banks	224,467	162,956	81,781	100,162	57,277
Due from other banks	—	—	—	15,674	15,684
Cash:—					
Currency and specie	72,328	73,914	49,500	58,621	77,323
Checks on banks in same place	5,390	5,374	4,036	8,207	2,492
Other cash items	12,109	1,401	2,011	1,133	1,748
	\$1,845,421	\$1,737,553	\$1,700,037	\$1,704,330	\$1,614,934

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	4,210	11,185	1,194	5,447	13,332
Deposits:—					
Demand:—					
Subject to check	1,232,285	1,106,363	1,037,268	1,090,316	988,270
Certificates of deposit	7,003	9,349	8,555	12,257	9,641
Certified checks	847	5,305	4,075	2,167	3,145
Treasurer's checks	249	249	262	313	455
Time:—					
Certificates of deposit not payable within thirty days	54,054	42,983	38,424	33,302	28,260
Open accounts not payable within thirty days	—	—	—	—	50,000
Due to reserve banks	10,557	—	—	—	—
Due to other banks	74,001	49,832	98,068	73,339	89,642
Bills payable, including certificates of deposit representing money borrowed	80,000	150,000	150,000	175,000	170,000
Tellers' overs	26	98	2	—	—
Reserved for interest on certificates of deposit	7,189	7,189	7,189	7,189	7,189
Deposits or installments received on sales of Liberty Loan Bonds	150,000	130,000	130,000	80,000	30,000
	\$1,845,421	\$1,737,553	\$1,700,037	\$1,704,330	\$1,614,934

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$13,094	\$2,766	\$2,766	\$2,766	\$2,766
Telephone company bonds	8,293	8,293	5,819	1,663	1,663
Loans on real estate	18,000	17,000	17,443	69,000	69,000
Loans on personal security	21,500	26,500	35,500	38,817	65,768
Taxes	-	-	38	37	-
Expense account	200	200	-	-	-
Interest	48	-	715	-	-
Due from national banks and trust companies	2,999	22,527	21,940	7,048	7,745
Tellers' shorts	-	2	2	-	-
Cash (currency and specie)	636	159	456	3,622	573
Checks and other cash items	-	-	-	10	-
	\$64,770	\$77,447	\$84,679	\$122,963	\$147,515

Liabilities.

Deposits	\$63,982	\$76,642	\$84,050	\$121,942	\$145,285
Guaranty fund	-	-	98	-	-
Profit and loss	644	486	201	299	2,230
Interest, rents, etc., less current ex- penses	144	319	330	722	-
	\$64,770	\$77,447	\$84,679	\$122,963	\$147,515

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.

\$2,000 Boston & Albany 4s
1,000 Mil., Lake Shore & Western 6s

SECURITY TRUST COMPANY, LYNN.

66 CENTRAL SQUARE.

Branch Office: 31 Market Square, West Lynn.

Incorporated April 26, 1890. Began business January 15, 1891.

CHARLES S. SANBORN, *President.*GEORGE H. BREED, *Secretary.*W. M. NYE, *Treasurer.*

Board of Directors: R. S. BAUER, E. F. BREED, G. H. BREED, H. P. BURRILL, T. W. GARDINER, C. S. GROVER, J. J. HINES, L. W. KENNEY, F. W. KIMBALL, J. P. PHELAN, J. C. F. PHINNEY, H. M. REED, C. S. SANBORN, B. F. SPINNEY, C. E. WILSON, C. G. WOODBRIDGE.

Business hours: Main office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.; Branch office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$570,760	\$556,828	\$593,885	\$1,167,210	\$450,750
Massachusetts bonds	54,000	54,000	54,000	54,000	54,000
Other stocks and bonds	211,559	211,559	196,559	196,559	191,949
Securities acquired in settlement of indebtedness	14,443	14,443	23,821	23,821	15,355
Loans on real estate	1,143,670	1,075,380	1,069,255	865,905	814,900
Demand loans with collateral	265,704	254,998	254,335	267,806	429,668
Other demand loans	382,360	416,837	355,000	435,784	421,933
Time loans with collateral	195,682	221,846	239,129	210,878	383,871
Other time loans	1,732,509	1,989,868	2,205,623	2,054,710	2,400,975
Overdrafts	147	528	2,206	120	1,153
Real estate by foreclosure	10,000	10,000	10,519	10,640	10,904
Furniture and fixtures	9,305	10,606	12,000	12,000	12,000
Stock of company held for distribution	16,625	16,625	1,800	7,425	5,637
Tellers' shorts	34	375	-	82	60
Other assets	415	527	-	-	-
Accrued interest	3,308	2,204	1,539	4,077	305
War savings, thrift and revenue stamps	743	1,668	1,608	1,176	1,176
Due from reserve banks	346,461	297,412	325,798	399,680	417,772
Due from other banks	-	-	-	-	194,684
Cash:—					
Currency and specie	296,242	304,181	229,357	270,995	227,029
Checks on banks in same place	25,435	22,589	37,626	11,444	38,511
Other cash items	5,442	3,206	9,789	696	8,375
	\$5,284,844	\$5,465,680	\$5,625,849	\$5,995,008	\$6,081,007

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	99,594	109,193	103,174	119,417	104,093
Deposits:—					
Demand:—					
Subject to check	4,583,697	4,605,584	5,013,682	5,183,934	5,094,762
Certificates of deposit	42,653	31,314	17,516	58,702	74,864
Certified checks	12,544	5,541	17,156	13,832	10,040
Treasurer's checks	9,000	12,435	20,848	6,265	6,447
Due to reserve banks	-	-	-	3,100	-
Due to other banks	36,717	51,119	49,009	59,686	40,681
Dividends unpaid	2	44	4,014	22	70
Bills payable, including certificates of deposit representing money borrowed	100,000	250,000	-	150,000	350,000
Other liabilities	187	-	-	-	-
Due on uncompleted mortgage loans	450	450	450	50	50
	\$5,284,844	\$5,465,680	\$5,625,849	\$5,995,008	\$6,081,007

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Miscellaneous bonds	\$950 00	On trust accounts	\$85,737 50
Railroad stocks	8,685 00	Income	786 69
Manufacturing stocks	14,165 00	Borrowed money	400 00
Miscellaneous stocks	11,117 50		
Loans on real estate	39,600 00		
Real estate owned	10,100 00		
Deposits in savings banks	1,320 00		
Deposits in national banks or trust companies	986 69		
	<hr/>		<hr/>
	\$86,924 19		\$86,924 19

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	\$50,000	\$50,000	\$50,000	-
National bank and trust company stock	-	-	15,000	-	-
Loans on real estate	\$447,497	499,752	494,952	675,077	\$717,952
Loans on personal security	50,000	120,000	225,000	260,180	265,180
Interest accrued	999	-	-	-	-
Due from national banks and trust companies	44,456	44,333	38,149	19,435	40,991
Tellers' shorts	20	23	52	-	83
Cash (currency and specie)	5,594	4,684	3,081	1,673	62,256
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	\$548,566	\$718,792	\$826,234	\$1,006,365	\$1,086,462

Liabilities.

Deposits	\$545,597	\$712,028	\$821,611	\$993,409	\$1,071,485
Guaranty fund	-	-	-	-	1,310
Profit and loss	1,127	-	-	-	7,607
Interest, rents, etc., less current expenses	1,756	6,685	4,594	12,836	5,858
Tellers' overs	86	79	29	120	202
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$548,566	\$718,792	\$826,234	\$1,006,365	\$1,086,462

SOMERVILLE TRUST COMPANY, SOMERVILLE.

406 HIGHLAND AVENUE, WEST SOMERVILLE.

Branch Office: 265 Pearl Street.

Incorporated October 8, 1907. Began business November 11, 1907.

JOSEPH O. HAYDEN, *President.*JOSEPH E. GENDRON, *Treasurer.*

Board of Directors: F. C. ALEXANDER, G. M. BARNUM, A. F. CARPENTER, I. F. CARPENTER, F. M. CARR, L. W. FARMER, J. E. GENDRON, C. A. GRIMMONS, J. O. HAYDEN, J. W. F. HOBBS, W. C. MENTZER, C. E. MONGAN, A. A. PERRY, W. L. SNOW, E. S. SPARROW, C. E. WALLIS, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$48,750	\$62,485	\$54,600	\$167,600	\$196,900
Massachusetts bonds	883	—	—	—	—
Other stocks and bonds	41,017	41,017	41,017	41,017	41,017
Loans on real estate	221,050	218,566	218,425	218,241	217,758
Demand loans with collateral	128,857	123,828	138,838	91,544	89,848
Other demand loans	18,226	13,971	15,971	9,555	10,500
Time loans with collateral	228,436	249,332	292,298	304,302	391,903
Other time loans	142,687	124,710	158,559	158,493	160,711
Overdrafts	85	1,822	—	—	—
Banking house	40,000	40,000	40,000	40,000	40,000
Furniture and fixtures	5,206	4,000	4,000	3,000	2,000
Tellers' shorts	267	—	—	203	—
Internal revenue stamps	174	142	109	—	38
Liberty Loan Bond account	—	—	15,345	77	19,940
Due from reserve banks	34,601	71,211	10,000	42,223	65,266
Due from other banks	—	—	—	61	1,766
Cash:—					
Currency and specie	57,414	47,955	53,218	70,585	60,275
Checks on banks in other places	—	2,187	481	3,444	5,141
Other cash items	984	—	—	—	—
	\$968,637	\$1,001,226	\$1,042,861	\$1,150,345	\$1,303,063

Liabilities.

Capital stock	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus fund	40,000	40,000	40,000	45,000	50,000
Undivided earnings, less expenses, interest and taxes paid	7,598	6,133	6,047	9,233	1,873
Deposits:—					
Demand:—					
Subject to check	695,478	745,813	759,076	889,047	1,049,833
Certificates of deposit	15,350	9,927	7,734	21,630	10,731
Certified checks	2,781	3,432	9,728	8,367	3,836
Time:—					
Certificates of deposit not payable within thirty days	4,000	—	—	—	—
Due to reserve banks	—	—	23,160	—	—
Due to other banks	36,113	28,017	31,049	26,938	31,092
Dividends unpaid	—	381	—	130	5,198
Reserved for taxes	—	1,300	83	—	500
Tellers' overs	—	13	494	—	—
Deposits or installments received on sale of Liberty Bonds	17,317	16,210	15,490	—	—
	\$968,637	\$1,001,226	\$1,042,861	\$1,150,345	\$1,303,063

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$58,800	\$45,850	\$33,200	\$30,500	\$30,700
Railroad bonds and notes	5,906	5,906	5,906	5,906	5,906
Street railway bonds	18,070	18,070	18,070	18,070	18,070
Loans on real estate	334,575	330,175	329,075	328,475	324,975
Loans on personal security	286,719	346,094	352,094	404,094	463,094
Due from national banks and trust companies	17,680	3,074	26,796	19,960	2,163
Cash (currency and specie)	14,551	4,765	11,919	9,391	12,387
Checks and other cash items	30	-	-	-	-
	\$736,331	\$753,934	\$777,060	\$816,396	\$857,295

Liabilities.

Deposits	\$733,713	\$743,546	\$761,066	\$811,889	\$843,990
Interest, rents, etc., less current expenses	2,618	10,388	15,994	4,507	13,305
	\$736,331	\$753,934	\$777,060	\$816,396	\$857,295

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$2,250 United States 3½s	\$5,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 5s
6,200 United States 4s	1,000 Boston & Maine 6s	13,000 West End 5s
22,250 United States 4¼s		

SOUTH BOSTON TRUST COMPANY, BOSTON.

474 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 27, 1891. Began business May 16, 1892.

JOSEPH A. MAYNARD, *President*.GEORGE L. WHITEHOUSE, *Treasurer*.

Board of Directors: JOHN COULSON, J. F. CREED, C. A. CURTIS, J. T. DUKE, E. M. HAMLIN, J. D. HENDERSON, ANTHONY IVASZKEVICZ, C. S. JUDKINS, L. J. LOGAN, J. A. MAYNARD, C. P. MOONEY, J. P. MORGAN, J. R. NICHOLSON, A. S. PRICE, KAZIMER SIDLAUSKAS, J. W. SULLIVAN, H. W. THORNDIKE, M. E. TWOMEY, CHARLES VAN STONE, J. J. WALL, J. H. WHITE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$199,800	\$289,970	\$195,850	\$268,900	\$336,045
Massachusetts bonds	50,000	50,000	50,000	50,000	50,000
Other stocks and bonds	272,767	262,073	262,073	275,563	343,663
Loans on real estate	139,015	144,790	129,790	42,490	20,890
Demand loans with collateral	141,568	169,868	161,784	194,614	192,492
Other demand loans	16,864	16,315	16,100	4,050	3,615
Time loans with collateral	342,952	375,584	390,847	362,980	509,509
Other time loans	114,296	94,393	112,975	119,643	173,302
Overdrafts	54	1,413	169	54	82
Syndicate participations	90,000	95,737	95,737	94,737	94,737
Tellers' shorts	210	16	—	22	167
Insurance prepaid	398	299	299	299	299
Due from reserve banks	85,141	152,361	158,315	161,283	128,948
Due from other banks	39,600	23,837	24,139	25,489	49,979
Cash:—					
Currency and specie	128,540	94,070	108,610	104,101	123,765
Checks on banks in same place	13,711	9,199	16,741	22,178	42,327
Checks on banks in other places	4,720	4,175	4,643	5,081	45,930
Other cash items	4,042	2,759	1,944	618	1,435
	\$1,643,678	\$1,786,859	\$1,730,016	\$1,732,102	\$2,117,185

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	40,000	40,000	40,000	40,000	50,000
Undivided earnings, less expenses, interest and taxes paid	17,043	16,779	18,386	24,660	17,842
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,114,911	1,093,003	1,113,792	1,186,983	1,280,597
Certificates of deposit	2,798	2,587	4,559	2,069	2,242
Certified checks	7,401	13,816	12,351	6,793	8,108
Treasurer's checks	17,357	12,109	46,816	117	56,021
Due to other banks	39,344	46,272	36,655	32,269	49,985
Dividends unpaid	—	20	4,000	—	—
Tellers' overs	259	91	—	60	14
Deposits or installments received on sales of Liberty Loan Bonds	137,679	303,174	203,682	231,703	447,459
Reserved for interest	2,000	4,000	6,000	2,017	4,017
Due on uncompleted mortgage loans	64,886	55,008	43,775	5,431	900
	\$1,643,678	\$1,786,859	\$1,730,016	\$1,732,102	\$2,117,185

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Railroad bonds	\$1,000 00	On trust accounts	\$1,000 00
	\$1,000 00		\$1,000 00

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$30,000	\$54,103	\$58,515	\$103,515	\$148,873
Railroad bonds and notes	4,050	14,050	14,050	4,050	23,106
Street railway bonds	5,088	5,088	5,088	10,210	10,210
Telephone company bonds	8,150	8,150	8,150	8,150	8,150
National bank and trust company stock	31,900	31,900	31,900	31,900	31,900
Loans on real estate	105,487	195,675	253,563	311,663	380,450
Loans on personal security	327,842	309,505	344,504	437,886	389,886
Tellers' shorts	110	10	10	10	10
Due from national banks and trust companies	65,157	68,998	56,061	22,375	88,074
Cash (currency and specie)	12,109	4,865	10,738	19,612	12,836
	\$589,893	\$692,344	\$782,579	\$949,371	\$1,093,495

Liabilities.

Deposits	\$582,378	\$680,388	\$777,065	\$935,698	\$1,072,462
Interest, rents, etc., less current expenses	1,665	1,606	264	2,326	2,445
Reserved for interest	5,850	10,350	5,250	11,338	18,588
Other liabilities	-	-	-	9	-
	\$589,893	\$692,344	\$782,579	\$949,371	\$1,093,495

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$25,000 United States 4½s	\$10,000 Baltimore & Ohio 4s	\$10,000 West End 7s
125,000 U. S. Cert. of Indebt. 4½s	10,000 Chi., Mil. & St. Paul 4½s	
	10,000 Illinois Central 4s	
		Bank Stocks.
		Shs.
		100 Fidelity Trust Co., Boston
		100 National Shawmut Bk., Boston

**SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY,
SPRINGFIELD.**

500 MAIN STREET.

Incorporated June 18, 1885. Began business June 1, 1886.

WILLIAM A. LINCOLN, *President.*

HARRY L. BRADLEY, *Treasurer.*

Board of Directors: L. W. BESSE, R. R. CLEELAND, LUKE CORCORAN, D. W. ELLIS, E. G. GAYLORD, S. L. HAYNES, G. H. KEMATER, W. A. LINCOLN, C. E. MACKINTOSH, C. C. McELWAIN, F. H. METCALF, W. S. ROBINSON, J. A. SKINNER, SIDNEY STEVENS, A. B. WALLACE, F. A. WOODS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$135,057	\$126,857	\$142,850	\$186,750	\$697,369
Massachusetts bonds	135,000	135,000	-	-	-
Bonds deposited with Federal Reserve Bank	-	-	111,750	111,750	111,750
Other stocks and bonds	513,064	524,233	562,430	591,996	575,445
Securities acquired in settlement of indebtedness	45,509	41,924	39,424	33,424	33,424
Loans on real estate	793,810	721,310	720,222	682,672	683,972
Demand loans with collateral	1,557,051	1,735,101	1,865,389	1,782,819	1,714,038
Other demand loans	165,479	160,393	219,143	168,713	276,663
Time loans with collateral	419,435	361,829	388,566	377,997	3,102,219
Other time loans	2,476,138	2,522,436	2,508,007	2,568,358	2,435,390
Overdrafts	237	422	643	508	1,580
Safe deposit vaults	50,000	50,000	50,000	50,000	50,000
Tellers' shorts	39	-	-	-	-
Accrued interest	368	84	26,989	203	424
Suspense account	13,600	9,596	9,596	9,596	9,646
War savings, thrift and revenue stamps	-	1,072	1,666	989	755
Due from reserve banks	1,581,693	1,218,079	1,835,625	1,323,908	1,044,744
Due from other banks	19,326	14,658	10,763	20,559	16,688
Cash:—					
Currency and specie	368,630	385,938	342,198	348,641	365,016
Checks on banks in same place	43,859	41,962	88,335	44,864	61,143
Other cash items	394	266	-	-	122
	\$8,318,689	\$8,051,160	\$8,923,596	\$8,303,747	\$11,180,388

Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	750,000	750,000	750,000	750,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	308,304	325,957	339,561	363,561	116,863
Deposits:—					
<i>Demand:</i> —					
Subject to check	5,672,986	5,554,366	6,169,604	5,628,751	6,049,364
For payment of coupons, etc.	25,261	15,250	99,347	104,629	22,636
Certificates of deposit	1,023,273	842,373	978,336	912,066	744,244
Certified checks	9,568	24,861	9,367	674	7,606
Treasurer's checks	10,444	14,217	39,548	13,763	24,233
Due to reserve banks	6,747	4,104	4,437	17,484	-
Due to other banks	710	894	2,033	1,257	9
Dividends unpaid	92	54	15,000	30	132
Notes rediscounted	-	-	-	-	2,700,000
Reserved for taxes	-	5,000	-	-	-
Reserved for interest on certificates of deposit	11,304	14,084	16,363	11,532	15,301
	\$8,318,689	\$8,051,160	\$8,923,596	\$8,303,747	\$11,180,388

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$10,790 40	On trust accounts	\$6,578,857 31
State bonds	35,700 00	Income	19,687 39
City, county and town bonds	20,570 00	As executors, administrators, etc.	276,154 97
Railroad bonds	92,466 25	Income	3,884 94
Street railway bonds	64,415 00		
Miscellaneous bonds	235,796 10		
Bank stocks	104,804 00		
Railroad stocks	624,571 11		
Manufacturing stocks	548,109 00		
Miscellaneous stocks	961,670 99		
Loans on real estate	3,409,400 51		
Loans with collaterals or sureties	35,937 00		
Notes of individuals	1,040 00		
Real estate owned	477,505 00		
Insurance policies	70,272 55		
Personal property	110 00		
Deposits in savings banks	82,059 59		
Deposits in national banks or trust companies	103,367 11		
	\$6,878,584 61		\$6,878,584 61

STATE STREET TRUST COMPANY, BOSTON.

33 STATE STREET.

Branch Office: Corner of Massachusetts Avenue and Boylston Street.

Branch Office: 579 Boylston Street.

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.*DANA M. DUTCH, *Secretary.*CLIFFORD L. LYALL, *Treasurer.*

Board of Directors: R. L. AGASSIZ, HARCOURT AMORY, EDMUND BILLINGS, INGERSOLL BOWDITCH, ALLSTON BURR, H. B. CABOT, A. L. CARR, E. C. CLARKE, H. C. DODGE, H. B. ENDICOTT, J. W. FARLEY, ALLAN FORBES, F. M. FORBES, R. H. GARDINER, JR., R. H. GARRITT, J. I. HALL, B. N. HAMLIN, JAMES JACKSON, HARRIS LIVERMORE, H. F. MASON, W. B. MCKIMMON, WILLIAM MINOT, J. F. MOORE, FRANCIS PEABODY, T. N. PERKINS, W. M. PREST, W. L. PUTNAM, M. B. STONE, N. H. STONE, J. H. STORER, J. A. SWEETSER, S. D. WARREN, E. W. WARREN, S. G. WELINGTON, F. S. WHITE, MOSES WILLIAMS, MOSES WILLIAMS, JR., S. H. WOLCOTT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$1,507,723	\$2,087,473	\$1,208,422	\$2,664,223	\$1,956,300
Federal Reserve Bank stock	—	75,000	—	—	—
Other stocks and bonds	1,761,595	1,665,994	1,745,274	1,616,337	1,564,838
Loans on real estate	661,876	767,985	819,907	828,704	820,124
Demand loans with collateral	6,629,084	8,335,172	8,059,410	5,379,595	7,446,348
Other demand loans	1,670,661	1,442,477	1,238,334	1,421,202	1,520,475
Time loans with collateral	5,862,447	5,569,453	5,605,775	5,110,389	4,988,138
Other time loans	6,048,059	7,305,186	7,618,043	6,817,454	6,783,852
Acceptances	2,134,568	2,301,512	2,072,503	2,046,370	2,081,692
Acceptances bought and sold	—	363,379	157,172	202,217	170,449
Letters of credit outstanding	895,000	268,674	228,657	293,657	65,000
Loans for customers	—	302,550	327,550	257,550	407,550
Overdrafts	6,661	7,016	11,392	10,375	15,087
Syndicate participations	5,177	5,177	4,977	4,977	4,577
Banking house	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Real estate owned	5,005	5,005	5,005	5,005	5,005
Safe deposit vaults	60,721	59,221	59,221	59,221	57,721
Tellers' shorts	118	—	49	314	144
Other assets	1,417	—	—	—	—
Liberty Loan Bond account	161,229	152,243	148,965	216,281	203,239
Notes and bills rediscounted	414,060	\$41,885	977,700	1,191,355	4,031,125
Interest account	—	10,690	7,701	8,396	36,820
War savings, thrift and revenue stamps	27,352	13,638	9,132	15,899	12,518
Due from reserve banks	3,348,931	3,484,720	2,850,912	3,447,884	3,120,906
Due from other banks	2,102,540	1,776,964	1,890,400	1,439,742	2,068,701
Cash:—					
Currency and specie	\$77,470	\$24,365	\$28,853	626,559	773,919
Checks on banks in same place	740,828	758,330	746,327	401,254	956,277
Checks on banks in other places	52,627	34,470	47,667	33,484	\$1,105
Other cash items	7,204	7,410	15,419	7,485	10,256
	\$35,982,353	\$39,465,989	\$37,484,767	\$35,106,429	\$40,182,166

BANKING DEPARTMENT—Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid	331,115	339,444	413,051	425,953	472,868
Deposits:—					
<i>Demand:</i> —					
Subject to check	26,875,318	30,058,671	28,591,980	26,100,625	27,486,917
For payment of coupons, etc.	111,304	145,859	150,388	176,384	491,572
Certificates of deposit	116,004	190,609	128,221	119,012	163,884
Certified checks	52,583	172,352	411,259	101,491	104,048
Treasurer's checks	697,576	221,961	84,234	143,485	553,729
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	388,863	327,028	205,028	243,028	193,179
Open accounts not payable within thirty days	678,332	546,307	536,423	677,445	523,306
Due to other banks	594,152	832,964	630,726	688,083	780,054
Sinking funds, railroads.	—	—	—	—	413
Sinking funds, corporations	136,431	176,019	31,539	31,025	253,584
Dividends unpaid	420	710	25,418	438	401
Acceptances	2,134,568	2,296,301	1,997,446	2,023,516	2,013,066
Acceptances bought and sold	—	119,245	162,712	50,000	94,761
Letters of credit outstanding	895,000	268,674	228,657	293,657	65,000
Loans for customers	—	302,550	327,550	257,550	407,550
Reserved for taxes	43,263	55,763	49,994	49,994	37,435
Tellers' overs	—	133	—	—	—
Interest account	—	67,762	—	—	—
Suspense account	13,364	1,752	32,441	33,389	8,374
Notes rediscounted	414,060	841,885	977,700	1,191,354	4,031,125
	\$35,982,353	\$39,465,989	\$37,484,767	\$35,106,429	\$40,182,166

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$46,289 29	On trust accounts	\$6,993,664 98
State bonds	27,162 50	Income	51,344 15
City, county and town bonds	34,607 10	As executors, administrators, etc.	505,680 68
Railroad bonds	255,468 83	Income	17,549 33
Street railway bonds	177,924 95		
Miscellaneous bonds	1,029,597 58		
Bank stocks	72,767 50		
Railroad stocks	832,251 92		
Manufacturing stocks	251,082 92		
Miscellaneous stocks	2,221,814 49		
Loans on real estate	499,941 24		
Notes of individuals	72,658 81		
Real estate owned	778,087 71		
Real estate acquired by foreclosure	22,195 25		
Annuities	15,800 00		
Real estate trust stocks	483,576 00		
Telephone stocks	545,749 89		
Other assets	14,802 15		
Deposits in savings banks	13,753 01		
Deposits in national banks or trust companies	172,708 00		
	\$7,568,239 14		\$7,568,239 14

STONEHAM TRUST COMPANY, STONEHAM.

275 MAIN STREET.

Incorporated November 27, 1916. Began business December 4, 1916.

EDWARD M. HAMLIN, *President.*

ARTHUR J. SMITH, *Treasurer.*

Board of Directors: C. H. ADAMS, C. L. ALLEN, G. B. ARNOLD, F. R. BEEBE, W. D. BRACKETT, E. H. CHAPIN, ANDREW CHRISTENSEN, B. H. COGAN, W. S. FOLANT, E. M. HAMLIN, R. E. HAMLIN, J. H. KERRIGAN, T. K. LYNCH, T. E. MCKENNA, J. J. MULKERIN, H. H. RICHARDSON, O. W. RICHARDSON, W. H. SPRAGUE, J. F. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$117,120	\$155,120	\$140,300	\$155,300	\$159,500
Bonds deposited with U. S. Treasurer to secure postal savings deposits	10,938	10,938	10,938	10,938	10,938
Other stocks and bonds	124,111	122,847	123,933	119,332	123,857
Loans on real estate	49,700	48,200	43,700	43,700	43,700
Demand loans with collateral	21,050	20,725	17,750	15,500	16,750
Other demand loans	6,025	7,940	5,770	5,750	5,730
Time loans with collateral	42,165	46,229	47,209	44,206	38,781
Other time loans	31,764	36,575	33,896	40,855	41,135
Overdrafts	-	19	686	760	1,472
Real estate by foreclosure	1,500	1,500	1,500	1,500	1,500
Furniture and fixtures	3,700	3,700	3,500	3,500	3,500
Tellers' shorts	16	6	-	-	3
Accrued interest	404	333	-	-	-
Bills receivable	-	-	-	-	20,000
Due from reserve banks	16,442	14,573	14,859	19,418	47,905
Due from other banks	1,659	816	3,665	1,405	1,121
Cash:—					
Currency and specie	23,370	21,075	16,965	16,634	19,857
Other cash items	838	807	612	527	963
	\$450,802	\$491,403	\$465,283	\$479,325	\$536,712

Liabilities.

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	5,000	5,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid	1,568	104	1,413	1,193	2,118
Deposits:—					
Demand:—					
Subject to check	182,057	200,730	192,605	205,968	304,699
Certificates of deposit	750	650	650	2,200	-
Certified checks	1,127	297	625	771	401
Time:—					
Certificates of deposit not payable within thirty days	650	-	-	-	-
Open accounts not payable within thirty days	35,301	42,297	39,508	49,819	46,800
Due to other banks	25,743	8,932	4,554	25,775	6,576
Dividends unpaid	-	14	750	-	51
Bills payable, including certificates of deposit representing money borrowed	135,000	175,000	165,000	135,000	120,000
Tellers' overs	-	-	-	7	-
Due on uncompleted mortgage loans	13,606	8,379	5,178	3,592	1,067
	\$450,802	\$491,403	\$465,283	\$479,325	\$536,712

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings</i>					
<i>Banks.</i>					
Public funds	\$14,700	\$19,700	\$19,700	\$29,700	\$38,300
Railroad bonds and notes	14,220	14,220	14,220	14,220	14,220
Street railway bonds	6,000	6,000	6,000	8,049	8,049
Telephone company bonds	827	827	827	827	827
National bank and trust company stock	9,525	15,720	18,020	18,020	14,895
Loans on real estate	33,450	40,400	46,075	45,350	44,330
Loans on personal security	5,698	11,383	11,383	16,513	20,938
Accrued interest	83	172	-	62	199
Due from national banks and trust companies	2,914	2,773	3,626	2,809	759
Cash (currency and specie)	1,078	33	586	790	1,220
Checks and other cash items	-	-	93	2	131
	\$88,495	\$111,228	\$120,530	\$136,342	\$143,868

Liabilities.

Deposits	\$87,590	\$110,414	\$118,924	\$135,351	\$143,205
Profit and loss	-	-	506	-	444
Interest, rents, etc., less current ex- penses	905	814	-	991	219
Reserved for interest	-	-	1,100	-	-
	\$88,495	\$111,228	\$120,530	\$136,342	\$143,868

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
\$38,300 United States 4½s

Railroad Bonds.

\$1,500 Atch., Top. & Santa Fé 4s
3,000 Baltimore & Ohio 4s
1,000 Baltimore & Ohio 4½s
1,000 Chi., Mil. & St. Paul 4s

Par Value.

\$4,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 6s

Street Railway Bonds.

\$3,000 Boston Elevated 4½s
3,000 Boston Elevated 5s
2,000 West End 7s

Bank Stocks.

Shs.
20 Back Bay Nl. Bk., Boston
10 Broadway Nl. Bk., Chelsea
10 Canton Trust Co., Canton
25 Fidelity Trust Co., Boston
10 Melrose Trust Co., Melrose
10 Natick Trust Co., Natick
13 National Shawmut Bk., Boston

STOUGHTON TRUST COMPANY, STOUGHTON.**CORNER WASHINGTON AND PARK STREETS.**

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. HAM, *President.*FRED D. LEONARD, *Treasurer.*DENNIS W. BUCKLEY, *Actuary.*CORINNE B. HAYWARD, *Assistant Treasurer.*

Board of Directors: GEORGE BERRY, I. F. BURNHAM, WILLIAM CURTIS, G. A. DENNETT, FRED DREW, T. J. FARLEY, W. O. FAXON, E. G. GRAVES, G. A. HAM, J. D. HENDERSON, C. D. HILL, H. L. JOHNSON, F. D. LEONARD, JAMES MEADE, CORNELIUS MURPHY, J. F. MURPHY, L. R. PACKARD, T. F. QUINN, THOMAS STRETTON, J. W. WOOD, A. E. YONT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$49,029	\$119,675	\$72,532	\$117,355	\$163,331
Bonds deposited with U. S. Treasurer to secure postal savings deposits	23,747	23,747	23,747	23,747	23,747
Other stocks and bonds	85,802	82,831	82,831	82,831	83,820
Loans on real estate	130,230	134,869	129,472	129,407	128,696
Demand loans with collateral	58,819	55,672	46,222	44,355	40,751
Other demand loans	36,666	60,861	58,438	58,876	48,038
Time loans with collateral	22,837	20,076	17,183	23,492	22,891
Other time loans	162,544	147,134	141,381	135,306	120,418
Overdrafts	25	288	294	231	1,071
Banking house	27,500	27,500	27,500	27,500	27,500
Safe deposit vaults	7,500	7,500	7,500	7,500	7,500
Furniture and fixtures	3,700	3,700	3,700	3,500	3,500
Tellers' shorts	40	52	70	-	190
War savings, thrift and revenue stamps	834	829	812	363	349
Due from reserve banks	28,558	33,260	46,708	26,110	57,498
Cash:—					
Currency and specie	28,291	33,884	22,684	28,030	42,215
Other cash items	1,083	-	-	-	-
	\$667,205	\$751,878	\$681,074	\$708,603	\$771,515

Liabilities.

Capital stock	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	3,127	125	1,742	4,153	1,456
Deposits:—					
Demand:—					
Subject to check	398,774	495,500	443,661	423,846	490,087
For payment of coupons, etc.	-	-	-	-	34,489
Certificates of deposit	17,188	9,689	3,507	3,507	3,497
Certified checks	2,857	1,087	5,294	111	3,331
Treasurer's checks	58	40	452	39	334
Time:—					
Certificates of deposit not payable within thirty days	6,750	6,750	6,750	6,750	6,750
Open accounts not payable within thirty days	7,986	14,269	19,053	24,607	28,991
Due to other banks	8,715	19,188	30,471	28,003	32,232
Dividends unpaid	96	113	81	167	245
Bills payable, including certificates of deposit representing money borrowed	40,000	40,000	25,000	25,000	25,000
Tellers' overs	48	56	63	-	103
Deposits or installments received on sale of Liberty Bonds	-	-	-	26,184	-
Notes rediscounted	31,606	15,061	-	21,236	-
Due on uncompleted mortgage loans	5,000	5,000	-	-	-
	\$667,205	\$751,878	\$681,074	\$708,603	\$771,515

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$100,170	\$104,397	\$98,337	\$120,587	\$127,837
Railroad bonds and notes	65,755	65,755	65,755	65,755	65,755
Street railway bonds	25,792	25,792	25,792	25,792	25,792
Telephone company bonds	9,139	9,139	9,139	9,139	9,139
National bank and trust company stock	17,904	17,904	17,904	17,904	17,904
Loans on real estate	286,721	285,370	282,919	283,424	279,232
Loans on personal security	54,990	54,790	83,329	81,991	77,976
Due from national banks and trust companies	8,266	12,416	18,008	16,841	27,853
Cash (currency and specie)	3,343	2,043	3,246	4,049	2,571
	\$572,080	\$577,606	\$604,429	\$625,482	\$634,059

Liabilities.

Deposits	\$570,049	\$571,928	\$592,961	\$622,687	\$627,635
Interest, rents, etc., less current expenses	2,031	5,678	11,468	2,795	6,424
	\$572,080	\$577,606	\$604,429	\$625,482	\$634,059

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$2,000 Bangor & Aroostook 5s	Par Value.
\$50,550 United States 4s	3,000 Boston & Maine 4½s	\$4,000 Boston Elevated 4½s
4,100 United States 4¼s	5,000 Chi., Mil. & St. Paul 4s	8,000 Boston Elevated 5s
30,000 U. S. Cert. of Indebt. 4½s	1,000 Chi. & Northwestern 4s	5,000 Boston & Northern 4s
1,000 California 4s	4,000 Fitchburg 5s	1,000 Brockton 5s
26,000 Norfolk County 4s	5,000 Illinois Central 3½s	5,000 Lowell, Law. & Hav. 5s
2,000 New Bedford 3½s	10,000 Illinois Central 4s	3,000 West End 5s
3,000 San Francisco, Cal., 4s	3,000 James, Frank. & Clearfield 4s	
4,000 San Francisco, Cal., 5s	5,000 Lake Shore & Mich. So. 4s	
3,000 St. Paul, Minn., 4s	5,000 Maine Central 4½s	
4,000 Stoughton 4s	10,000 N. Y. Central & H. Riv. 4s	
	2,000 N. Y., N. H. & H. 3½s	
Railroad Bonds.	1,000 Somerset 4s	Bank Stocks.
\$2,000 Baltimore & Ohio 3½s	3,000 W. Va. & Pittsburg 4s	Shs.
11,000 Baltimore & Ohio 4s		50 Canton Trust Co., Canton
		25 Natick Trust Co., Natick
		46 Randolph Trust Co., Randolph

TREMONT TRUST COMPANY, BOSTON.

14 STATE STREET.

Branch Office: 77 Warren Street, Roxbury District.

Incorporated August 19, 1914. Began business September 17, 1914.

ASA P. FRENCH, *President.*CHARLES FLEISCHER, *Secretary.*BENJAMIN H. SWIG, *Treasurer.*JULIUS J. SHAPIRO, *Actuary.*

Board of Directors: WOLF AMES, A. F. BREMNER, J. H. BRODERICK, MOSES BRODY, J. F. COLEMAN, E. P. DAVIS, M. M. DYER, NATHAN ELZHOLZ, J. P. FEENEY, ISRAEL FEINBERG, S. E. FEINBERG, N. A. FINKLESTEIN, A. P. FRENCH, JACOB FRIEDSTEIN, C. N. GARLAND, F. P. GARLAND, J. C. KENNEDY, G. H. NOYES, F. E. PIERCE, N. D. PLAKIAS, C. A. POTTER, H. S. POTTER, JR., HARRY ROBERTS, D. I. ROBINSON, G. T. SHANNON, ABRAHAM SIEGEL, SIMON SWIG, C. F. WEBB.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, until 10 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	—	—	—	\$3,030	—
Massachusetts bonds	\$1,730	\$1,730	\$1,730	1,730	\$1,730
Other stocks and bonds	10,511	10,511	10,511	10,511	10,511
Loans on real estate	927,055	835,650	796,100	764,609	748,989
Demand loans with collateral	41,503	38,753	36,820	33,381	33,756
Other demand loans	119,761	113,702	107,724	112,817	114,409
Time loans with collateral	222,564	208,050	208,239	195,290	228,243
Other time loans	945,631	954,629	931,546	891,474	921,300
Overdrafts	2,888	3,154	3,928	6,943	2,967
Real estate by foreclosure	—	2,165	12,441	45,825	89,885
Furniture and fixtures	11,727	11,727	11,727	11,727	11,727
Tellers' shorts	1,311	662	436	1,058	849
Other assets	620	620	1,200	1,200	1,200
War savings, thrift and revenue stamps	77	97	136	266	149
Suspense account	149	99	99	857	1,056
Due from reserve banks	234,182	142,648	168,178	199,049	188,622
Due from other banks	220	370	210	—	160
Cash:—					
Currency and specie	28,103	27,376	16,621	15,500	34,638
Checks on banks in same place	—	—	7,610	—	—
Checks on banks in other places	—	—	—	2,132	—
Other cash items	2,430	1,411	1,095	—	4,163
	\$2,550,492	\$2,353,354	\$2,316,351	\$2,297,399	\$2,394,354

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	28,332	28,595	22,282	13,891	14,134
Deposits:—					
<i>Demand:</i> —					
Subject to check	1,484,812	1,375,257	1,408,204	1,382,921	1,422,125
Certificates of deposit	25,732	7,573	20,173	11,936	26,936
Certified checks	16,214	8,881	7,954	8,288	10,303
Treasurer's checks	44,849	126,748	6,476	7,547	30,536
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	101,222	94,413	79,403	94,403	97,417
Open accounts not payable within thirty days	29,099	52,491	68,387	86,829	103,514
Due to reserve banks	—	—	213	213	—
Due to other banks	49,105	43,821	67,377	68,223	149,535
Dividends unpaid	669	88	100	3,058	151
Bills payable, including certificates of deposit representing money borrowed	227,000	\$2,500	105,000	90,000	20,000
Tellers' overs	—	202	—	—	—
Other liabilities	—	2,033	—	—	—
Due on uncompleted mortgage loans	293,458	280,752	280,752	280,090	269,703
	\$2,550,492	\$2,353,354	\$2,316,351	\$2,297,399	\$2,394,354

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$62,482	\$47,686	\$12,282	\$12,282	\$12,282
Railroad bonds and notes	7,251	7,251	7,251	7,251	7,251
Street railway bonds	3,990	3,990	3,990	3,990	3,990
Telephone company bonds	2,756	2,756	2,756	2,756	2,756
Loans on real estate	322,304	373,155	372,566	395,306	393,677
Loans on personal security	99,508	118,840	163,565	205,466	262,582
Liberty Loan Bond account	45,000	—	26,650	27,800	78,000
War savings, thrift and revenue stamps	—	—	8,633	8,210	8,042
Due from national banks and trust companies	70,265	41,127	103,200	134,982	162,769
Cash (currency and specie)	16,327	869	896	2,010	2,515
Checks and other cash items	—	73,232	—	—	—
	\$629,883	\$668,906	\$701,789	\$800,053	\$933,864

Liabilities.

Deposits	\$624,978	\$668,392	\$698,161	\$793,890	\$930,376
Guaranty fund	—	—	2,788	—	—
Profit and loss	1,384	6	—	5,180	1,251
Interest, rents, etc., less current expenses	3,521	508	840	983	2,237
	\$629,883	\$668,906	\$701,789	\$800,053	\$933,864

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$19,800 United States 4s
 58,200 United States 4½s
 3,000 Massachusetts 4s
 3,000 New York 4½s
 1,000 Boston 3½s
 600 Lowell 4s

Par Value.

\$3,000 Taunton 4s
 1,600 Ware 4½s

Railroad Bonds.

\$5,000 N. Y. C. & H. R. 4s
 3,000 Union Pacific 4s

Street Railway Bonds.

Par Value.
 \$2,000 Boston Elevated 5s
 2,000 West End 5s

UNION TRUST COMPANY, SPRINGFIELD.

407 MAIN STREET.

Incorporated January 5, 1906. Began business January 6, 1906.

WILLIAM E. GILBERT, *President.*WILLIAM H. HASKINS, *Treasurer.*

Board of Directors: H. J. BEEBE, H. R. BEMIS, C. W. BOSWORTH, H. L. BOWLES, E. A. CARTER, A. B. CASE, C. E. CHILDS, J. H. CHURCH, E. F. COLLINS, G. H. EMPSALL, H. G. FISK, W. E. GILBERT, L. J. HARLEY, JR., G. M. HENDEE, G. M. HOLBROOK, J. W. KIRKHAM, W. G. MORSE, T. H. NYE, W. P. PORTER, P. C. POWERS, F. C. RICE, W. F. SMITH, L. S. STORRS, W. W. TAPLEY, WILLIAM WHITING, W. F. WHITING, N. D. WINTER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$273,750	\$227,115	\$226,075	\$319,400	\$925,225
Massachusetts bonds	90,000	90,000	90,000	90,000	90,000
Other stocks and bonds	905,710	732,045	732,045	780,845	696,445
Loans on real estate	466,128	469,033	461,501	453,338	412,551
Demand loans with collateral	868,707	777,436	328,358	260,272	849,525
Other demand loans	355,417	363,425	362,225	250,725	249,025
Time loans with collateral	2,943,136	3,359,259	3,165,453	2,667,628	3,546,637
Other time loans	5,129,662	5,580,726	5,801,317	5,411,413	4,952,315
Acceptances	100,000	100,000	100,000	100,000	100,000
Overdrafts	4,741	5,218	3,138	1,304	11,024
Banking house	250,000	250,000	250,000	250,000	250,000
Real estate by foreclosure	60,000	60,000	60,000	60,000	60,000
Tellers' shorts	80	-	-	-	37
War savings, tax and revenue stamps	831	1,435	2,004	4,634	2,555
Interest	-	69	9,380	33	9
Due from reserve banks	541,425	975,484	544,509	565,027	764,302
Due from other banks	23,291	37,161	28,845	24,901	19,873
Cash:—					
Currency and specie	630,974	612,652	533,171	556,299	585,408
Checks on banks in same place	72,532	89,624	137,197	67,198	82,890
Other cash items	990	1,863	3,540	3,414	4,155
	\$12,717,374	\$13,732,545	\$12,838,758	\$11,866,431	\$13,602,276

Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	750,000	750,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	243,596	275,146	26,872	48,396	54,673
Deposits:—					
Demand:—					
Subject to check	8,764,769	9,245,214	8,772,432	8,609,771	9,283,316
Certificates of deposit	1,239,254	1,174,425	1,017,306	915,724	1,010,258
Certified checks	31,347	64,431	189,054	26,090	42,982
Treasurer's checks	20,225	82,226	80,026	39,971	45,218
Time:—					
Certificates of deposit not payable within thirty days	25,512	25,512	25,512	25,512	25,765
Open accounts not payable within thirty days	309,139	310,640	312,199	313,765	315,340
Due to reserve banks	-	-	-	-	49,685
Due to other banks	3,413	20,121	-	-	21,379
Dividends unpaid	75	90	20,090	130	230
Acceptances	100,000	100,000	100,000	100,000	100,000
Reserved for taxes	20,000	25,000	27,662	14,398	16,876
Tellers' overs	-	9	-	4	-
Notes and bills rediscounted	698,000	1,144,569	747,862	256,950	1,117,935
Reserved for interest on certificates of deposit	12,044	15,162	19,743	15,720	18,619
	\$12,717,374	\$13,732,545	\$12,838,758	\$11,866,431	\$13,602,276

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$23,827 83	On trust accounts	\$3,346,151 85
Railroad bonds	149,211 75	Income	12,855 37
Street railway bonds	61,505 00	As executors, administrators, etc.	817,025 54
Miscellaneous bonds	209,527 41		
Bank stocks	76,815 00		
Railroad stocks	404,670 16		
Manufacturing stocks	297,175 20		
Miscellaneous stocks	446,409 31		
Loans on real estate	2,059,216 68		
Notes of individuals	9,500 00		
Real estate owned	205,975 00		
Personal property	2,616 50		
Deposits in savings banks	68,053 97		
Deposits in national banks or trust companies	161,528 95		
	<u>\$4,176,032 76</u>		<u>\$4,176,032 76</u>

UNITED STATES TRUST COMPANY, BOSTON.

30 COURT STREET.

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. RATSHESKY, *President.*

HENRY P. TILDEN, *Secretary.*

I. A. RATSHESKY, *Treasurer.*

Board of Directors: W. A. BANCROFT, J. L. BATES, E. U. CURTIS, ADOLPH EHRLICH, T. B. FITZPATRICK, C. W. GAMMONS, F. S. HIGH, J. W. O'MEALY, C. A. PASTENE, A. E. PILLSBURY, A. C. RATSHESKY, I. A. RATSHESKY, F. H. ROBERTS, G. F. SCHRAFFT, C. H. SHEERBURNE, S. E. SHUMAN, H. P. TILDEN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$250,000	\$363,000	\$398,000	\$362,950	\$608,050
Massachusetts bonds	159,508	159,508	154,795	139,875	139,875
Bonds deposited with U. S. Treasurer to secure postal savings deposits	59,130	59,130	63,842	78,763	78,762
Other stocks and bonds	3,286,186	3,130,899	3,040,649	2,899,068	2,927,272
Loans on real estate	351,979	370,793	362,150	356,962	369,631
Demand loans with collateral	1,418,031	1,377,528	1,320,339	1,251,273	1,060,429
Other demand loans	314,925	266,722	292,625	266,325	258,965
Time loans with collateral	607,447	886,731	944,767	769,128	1,786,483
Other time loans	2,090,821	1,801,632	2,454,791	2,716,142	2,642,303
Overdrafts	239	3,306	325	628	1,419
Syndicate participations	190,463	187,887	187,888	185,313	182,737
War savings, thrift and revenue stamps	797	846	1,128	1,013	607
Due from reserve banks	658,906	922,239	736,313	899,796	1,175,859
Due from other banks	7,200	276,446	256,943	346,178	244,489
Cash:—					
Currency and specie	577,637	366,121	283,414	235,542	354,310
	\$9,973,269	\$10,172,788	\$10,497,969	\$10,508,956	\$11,831,191

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	250,360	171,961	108,110	157,537	170,232
Deposits:—					
<i>Demand:</i> —					
Subject to check	5,841,958	5,899,682	6,213,931	6,067,556	7,446,198
Certificates of deposit	51,160	55,804	61,510	144,386	90,104
Certified checks	24,738	23,564	35,545	18,994	64,897
Treasurer's checks	236,178	203,376	154,326	182,288	144,550
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	133,000	125,100	152,366	113,969	134,622
Open accounts not payable within thirty days	422,174	590,338	434,547	413,936	418,003
Due to other banks	111,251	128,913	113,084	133,980	214,335
Dividends unpaid	—	—	60,000	1,260	1,200
Notes rediscounted	902,450	974,050	1,164,550	1,275,050	1,147,050
	\$9,973,269	\$10,172,788	\$10,497,969	\$10,508,956	\$11,831,191

WAKEFIELD TRUST COMPANY, WAKEFIELD.**CORNER MAIN AND CHESTNUT STREETS.**

Incorporated June 29, 1916. Began business July 11, 1916.

JUNIUS BEEBE, *President.*FRANK C. CARTER, *Treasurer.**Board of Directors:* J. H. BEEBE, J. O. BEEBE, JUNIUS BEEBE, W. F. PERKINS, H. I. THAYER, A. G. WALTON, C. N. WINSHIP.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$225,800	\$133,600	\$119,100	\$160,550	\$113,250
Bonds deposited with U. S. Treasurer to secure postal savings deposits	12,000	12,000	48,163	12,000	12,000
Other stocks and bonds	318,602	301,427	312,482	365,919	340,644
Loans on real estate	100,470	131,528	124,060	123,930	123,650
Demand loans with collateral	93,838	120,137	107,999	74,260	78,551
Other demand loans	93,838	74,157	76,707	70,527	74,183
Time loans with collateral	81,089	105,750	109,671	108,725	107,048
Other time loans	434,850	397,025	453,458	549,884	631,042
Overdrafts	512	1,892	848	277	35
Banking house	12,000	12,000	31,225	12,000	31,225
Furniture and fixtures	-	-	171	2,837	2,837
Teller's shorts	-	-	29	-	146
Banking house alterations	6,670	14,270	-	19,225	-
War savings, thrift and revenue stamps	1,688	1,599	2,726	3,373	3,779
Liberty Loan Bond account	-	31,733	-	-	170,660
Due from reserve banks	89,291	169,370	48,725	50,695	163,256
Cash:—					
Currency and specie	74,727	62,385	45,493	42,063	70,124
Other cash items	4,030	837	5,268	2,995	2,904
	\$1,554,068	\$1,569,710	\$1,486,125	\$1,599,260	\$1,925,334

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	58,064	66,330	73,260	74,090	75,539
Deposits:—					
Demand:—					
Subject to check	734,987	930,133	846,626	854,121	1,197,761
Certificates of deposit	71,316	64,351	65,186	64,043	56,564
Certified checks	691	359	2,414	205	2,977
Time:—					
Open accounts not payable within thirty days	70,975	78,597	77,899	93,028	95,939
Due to other banks	40,049	28,016	27,003	37,476	37,878
Dividends unpaid	-	-	-	-	72
Bills payable, including certificates of deposit representing money borrowed	175,000	-	-	75,000	-
Reserved for taxes	846	846	-	-	-
Tellers' overs	20	73	-	4	-
Other liabilities	-	-	-	6,500	6,500
Reserved for interest on certificates of deposit	3,825	3,346	2,379	1,978	1,531
Due on uncompleted mortgage loans	5,000	4,107	2,679	2,679	-
Deposits or installments received on sales of Liberty Loan Bonds	93,295	53,552	48,679	50,136	110,573
Notes rediscounted	-	40,000	40,000	40,000	40,000
	\$1,554,068	\$1,569,710	\$1,486,125	\$1,599,260	\$1,925,334

WALPOLE TRUST COMPANY, WALPOLE.

MAIN STREET.

Incorporated March 29, 1917. Began business July 2, 1917.

HENRY P. KIMBALL, *President.*

CHARLES E. BARRETT, *Treasurer.*

STEPHEN P. CUSHMAN, *Secretary.*

Board of Directors: J. H. ALLEN, STOUGHTON BELL, M. H. BOYDEN, S. P. CUSHMAN, VALENTINE HOLLINGSWORTH, STANLEY KING, H. P. KENDALL, J. S. LEACH, M. F. MCCARTHY, J. G. PALFREY, H. P. PLYMPTON, J. B. ROONEY, H. A. SPEAR, G. R. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$7,050	\$10,750	\$34,225	\$76,500	\$85,150
Bonds deposited with U. S. Treasurer to secure postal savings deposits	-	-	-	4,960	6,961
Other stocks and bonds	91,695	93,686	90,092	84,919	84,994
Loans on real estate	3,100	3,100	3,100	3,100	3,100
Demand loans with collateral	10,000	35,000	5,000	45,000	75,000
Other demand loans	140	-	1,000	4,282	515
Time loans with collateral	185	4,518	12,643	25,431	40,901
Other time loans	111,422	104,874	100,468	167,515	152,096
Overdrafts	-	130	-	155	276
Furniture and fixtures	1,091	1,091	1,091	1,891	1,891
Tellers' shorts	4	2	-	-	-
Other assets	-	-	556	1,711	-
War savings, thrift and revenue stamps	717	691	500	-	170
Liberty Loan Bond account	-	3,445	-	-	-
Expenses and interest paid	9,160	11,382	-	-	-
Due from reserve banks	9,945	51,947	15,494	8,514	37,512
Due from other banks	-	-	1,900	-	-
Cash:—	-	-	-	-	-
Currency and specie	11,403	14,154	9,641	15,075	13,828
	\$255,912	\$334,770	\$275,798	\$439,053	\$502,394

Liabilities.

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	-	-	1,408	2,113	1,094
Undivided earnings, gross	7,529	9,204	-	-	-
Deposits:—					
<i>Demand:</i> —					
Subject to check	160,899	247,929	157,183	155,951	216,507
Certificates of deposit	8,007	1,508	1,507	27,508	26,508
Certified checks	905	-	593	205	1,064
Treasurer's checks	-	-	-	-	64
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	-	-	-	75,000	-
Open accounts not payable within thirty days	-	-	32,408	47,585	61,689
Due to other banks	3,572	1,129	7,699	55,651	80,445
Bills payable	-	-	-	-	40,000
Tellers' overs	-	-	-	10	23
	\$255,912	\$334,770	\$275,798	\$439,053	\$502,394

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	\$5,160	\$5,160	\$20,449	\$20,449
Railroad bonds and notes	\$16,110	24,794	29,256	29,262	29,262
Street railway bonds	5,087	6,130	6,130	6,130	11,253
Telephone company bonds	4,113	4,113	4,113	4,113	4,113
Loans on real estate	2,500	2,500	2,500	2,500	2,500
Cash (currency and specie)	4,305	553	5,585	3,766	5,551
	\$32,115	\$43,250	\$52,744	\$66,220	\$73,128

Liabilities.

Deposits	\$31,954	\$43,229	\$52,507	\$65,645	\$73,089
Interest, rents, etc., less current expenses	161	21	237	575	39
	\$32,115	\$43,250	\$52,744	\$66,220	\$73,128

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
 \$5,000 Cincinnati, O., 5s
 5,000 Fall River 5s
 5,000 Lawrence 4s
 5,000 Walpole 4½s

Railroad Bonds.

Par Value.
 \$5,000 Baltimore & Ohio 4½s
 5,000 Boston & Albany 5s
 5,000 Chi., Mil. & St. Paul 4½s
 1,000 Chi. & Northwestern 6s
 5,000 Illinois Central 4s

Par Value.

\$5,000 N. Y. C. & H. R. 4s
 5,000 Old Colony 4s
 5,000 Pennsylvania 4½s

Street Railway Bonds.

\$10,000 West End 7s

WALTHAM TRUST COMPANY, WALTHAM.

6 MOODY STREET.

Branch Office: 155 Moody Street.

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President.*SHIRLEY H. ELDRIDGE, *Treasurer.*CHARLES J. FOGG, *Secretary.*

Board of Directors: H. P. BARTLETT, S. E. BLANCHARD, F. W. BRIGHAM, W. E. BRIGHT, C. S. COBB, T. I. CURTIN, H. E. DENNEN, G. E. FARRINGTON, J. J. FLYNN, JR., C. J. FOGG, J. D. KELLY, R. E. LORD, R. L. LYONS, J. H. MCCUSKER, A. H. PAUL, JOSEPH REMICK, E. P. SANDERSON, E. P. SMITH, E. H. SWAIN, F. VAN NÜYS.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.; Saturdays, 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Massachusetts bonds	\$75,699	\$75,699	\$75,699	\$75,699	\$75,699
Other stocks and bonds	602,408	592,386	623,967	676,759	661,041
Loans on real estate	215,080	209,558	202,957	221,458	216,523
Demand loans with collateral	136,486	189,187	189,187	187,591	266,128
Other demand loans	10,000	10,000	10,000	10,000	10,000
Time loans with collateral	394,570	416,262	446,090	414,247	749,778
Other time loans	\$38,612	1,046,466	1,108,223	1,172,763	1,324,544
Overdrafts	814	793	286	254	182
Banking house	31,810	31,810	31,810	31,810	31,810
Real estate by foreclosure	3,639	3,639	3,639	3,639	3,639
Furniture and fixtures	1,511	4,511	4,511	6,422	7,968
Tellers' shorts	132	99	2	146	-
Accrued interest	200	200	3,146	108	15
Liberty Loan Bond account	123,664	102,922	93,413	131,874	652,267
War savings, thrift and revenue stamps	707	394	609	734	554
Due from reserve banks	122,718	167,986	134,553	93,111	202,207
Due from other banks	536	-	-	3,336	6,346
Cash:—					
Currency and specie	162,602	162,486	166,199	176,396	188,450
Checks on banks in same place	2,948	2,759	7,352	6,423	3,471
	\$2,724,136	\$3,017,157	\$3,101,643	\$3,212,770	\$4,400,622

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	107,516	131,586	108,033	117,181	130,671
Deposits:—					
<i>Demand:</i> —					
Subject to check	2,208,747	2,325,301	2,500,017	2,686,691	2,785,033
Certificates of deposit	15,011	6,396	6,949	65,283	56,700
Certified checks	13,007	12,551	34,229	7,622	14,325
Treasurer's checks	3,761	8,202	10,490	8,424	5,309
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	49,790	77,982	48,140	-	-
Due to reserve banks	1,193	623	4,585	10,544	14,082
Due to other banks	25,001	58,296	11,948	16,469	61,066
Dividends unpaid	22	69	3,525	37	338
Bills payable, including certificates of deposit representing money borrowed	-	-	-	-	425,000
Tellers' overs	3	6	249	204	270
Other liabilities	85	85	-	315	315
Deposits or installments received on sales of Liberty Loan Bonds	-	96,060	73,478	-	607,513
	\$2,724,136	\$3,017,157	\$3,101,643	\$3,212,770	\$4,400,622

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
Railroad bonds	\$15,357 77	On trust accounts	\$28,333 33
Miscellaneous bonds	1,000 00	Income	2,252 98
Bank stocks	1,750 00	As executors, administrators, etc.	29,914 07
Miscellaneous stocks	6,190 00	Income	263 75
Real estate owned	19,883 33		
Personal property	1,087 00		
Expense	2,587 07		
Deposits in savings banks	10,923 87		
Deposits in national banks or trust companies	1,985 09		
	\$60,764 13		\$60,764 13

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes	\$24,557	\$24,557	\$24,557	\$24,557	\$24,557
Street railway bonds	5,075	5,075	5,075	5,075	5,075
Telephone company bonds	2,743	2,743	2,743	2,743	2,743
Loans on real estate	348,025	337,700	348,100	324,700	321,523
Loans on personal security	86,156	83,156	50,450	48,850	43,350
Tellers' shorts	-	-	-	-	1
Due from national banks and trust companies	15,347	64,196	50,511	55,101	62,163
Cash (currency and specie)	2,687	1,925	1,563	2,875	3,007
	\$484,590	\$489,352	\$482,999	\$463,901	\$462,419

Liabilities.

Deposits	\$483,331	\$478,479	\$482,999	\$463,011	\$453,246
Interest, rents, etc., less current expenses	1,259	10,873	-	890	9,173
	\$484,590	\$489,352	\$482,999	\$463,901	\$462,419

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
\$10,000 Baltimore & Ohio $4\frac{1}{2}\%$ s
10,000 Chi., Mil. & St. Paul $4\frac{1}{2}\%$ s
5,000 Pennsylvania $4\frac{1}{2}\%$ s

Street Railway Bonds.

Par Value.
\$5,000 West End 7s

WARE TRUST COMPANY, WARE.**73 MAIN STREET.**

Incorporated February 16, 1917. Began business March 1, 1917.

HENRY K. HYDE, *President.*ALVAN HYDE, *Treasurer.*

Board of Directors: J. H. G. GILBERT, L. N. GILBERT, F. D. GILMORE, H. K. HYDE, TIMOTHY PAIGE, J. G. SHACKLEY, F. M. SIBLEY, G. E. TUCKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$72,436	\$79,767	\$81,716	\$123,563	\$85,792
Bonds deposited with U. S. Treasurer to secure postal savings deposits	28,319	28,319	33,066	33,066	33,066
Other stocks and bonds	486,438	485,438	485,438	440,549	440,549
Securities acquired in settlement of indebtedness	4,001	4,001	4,001	4,001	4,001
Loans on real estate	18,650	18,650	18,650	19,650	19,650
Demand loans with collateral	30,964	35,202	42,527	28,674	33,424
Other demand loans	10,526	31,807	24,883	26,938	31,627
Time loans with collateral	85,637	99,693	102,728	84,019	89,938
Other time loans	284,109	311,396	293,740	281,089	436,602
Overdrafts	70	13	386	134	165
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	5,000	5,000	5,000	5,000	5,000
Tellers' shorts	-	-	-	65	182
War savings, thrift and revenue stamps	480	283	320	250	400
Due from reserve banks	190,458	94,643	83,816	72,265	218,767
Due from other banks	798	6,449	-	48	2,742
Cash:—					
Currency and specie	29,260	39,014	29,055	36,386	53,238
Checks on banks in other places	-	2,214	-	-	-
Other cash items	310	-	72	228	972
	\$1,272,456	\$1,266,889	\$1,230,398	\$1,180,925	\$1,481,115

Liabilities.

Capital stock	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	13,626	17,573	12,155	18,643	18,761
Deposits:—					
Demand:—					
Subject to check	664,345	666,223	664,668	672,560	777,065
For payment of coupons, etc.	-	-	600	-	27
Certificates of deposit	89,359	64,934	40,137	40,074	156,535
Certified checks	1,229	1,069	10,801	22,038	2,853
Treasurer's checks	148	148	148	148	148
Time:—					
Open accounts not payable within thirty days	5,479	10,399	14,145	18,749	22,886
Due to other banks	63,115	64,484	35,416	62,834	69,331
Dividends unpaid	130	42	5,254	70	28
Bills payable, including certificates of deposit representing money borrowed	160,000	-	125,000	-	-
Tellers' overs	25	17	68	-	-
Notes and bills rediscounted	25,000	25,000	10,000	-	-
Deposits or installments received on sale of Liberty Bonds	-	167,000	62,006	95,809	183,481
	\$1,272,456	\$1,266,889	\$1,230,398	\$1,180,925	\$1,481,115

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$860 76	As executors, administrators, etc.	\$915 82
Deposits in savings banks	60 61	Income	75 65
Cash on hand	70 10		
	<hr/>		<hr/>
	\$991 47		\$991 47

WEYMOUTH TRUST COMPANY, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated June 28, 1916. Began business July 1, 1916.

GEORGE L. BARNES, *President.*JOHN H. STETSON, *Secretary and Treasurer.*

Board of Directors: F. T. BARNES, G. L. BARNES, W. L. BATES, P. L. BICKNELL, D. F. DALY, E. R. HASTINGS, A. C. HEALD, E. W. HUNT, C. H. PRATT, G. W. PERRY, A. B. RAYMOND, J. H. STETSON, T. L. TIRRELL, A. B. VINING, IRVILLE WATERMAN, GORDON WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$26,100	\$26,200	\$26,200	\$26,200	\$51,200
Other stocks and bonds	116,499	94,643	104,564	114,383	114,383
Loans on real estate	104,700	104,200	104,200	103,000	103,000
Demand loans with collateral	16,829	27,052	1,552	30,507	53,273
Other demand loans	2,936	1,999	5,778	6,646	7,681
Time loans with collateral	49,981	58,368	68,308	61,411	55,579
Other time loans	55,406	54,808	60,792	55,530	56,394
Overdrafts	40	17	109	23	152
Furniture and fixtures	4,000	4,000	4,000	4,000	4,000
Tellers' shorts	8	236	1	107	-
Other assets	-	-	680	680	680
Liberty Loan Bond account	40,750	58,450	26,900	51,000	99,816
Due from reserve banks	24,217	151,072	27,181	17,898	117,143
Cash:—					
Currency and specie	28,181	28,605	27,293	33,841	40,557
Other cash items	1,926	1,317	1,436	708	3,199
	\$471,573	\$610,967	\$458,994	\$505,934	\$707,057

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	8,435	10,513	8,725	9,094	9,972
Deposits:—					
Demand:					
Subject to check	273,673	390,236	236,880	294,887	427,218
For payment of coupons, etc.	-	-	-	23,969	-
Certified checks	191	2,758	131	263	1,657
Treasurer's checks	-	-	9	-	-
Due to other banks	42,381	41,812	49,475	47,571	48,060
Dividends unpaid	42	30	2,530	150	73
Bills payable, including certificates of deposit representing money borrowed	-	-	15,000	-	-
Tellers' overs	-	50	-	-	644
Other liabilities	500	-	-	-	-
Deposits or installments received on sales of Liberty Loan Bonds	16,351	35,568	16,235	-	89,433
	\$471,573	\$610,967	\$458,994	\$505,934	\$707,057

SAVINGS DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	\$5,000	\$5,000	\$5,000	\$5,000
Railroad bonds and notes	\$1,950	1,950	1,950	1,950	6,640
Street railway bonds	4,950	4,950	4,950	4,950	4,950
Loans on real estate	12,400	10,100	14,400	19,925	20,500
Loans on personal security	10,000	8,000	13,000	13,700	13,700
Due from national banks and trust companies	2,317	5,835	1,140	3,082	1,254
Cash (currency and specie)	66	331	362	127	286
Checks and other cash items	-	-	267	-	20
	\$31,683	\$36,166	\$41,069	\$48,734	\$52,350

Liabilities.

Deposits	\$31,354	\$35,717	\$40,780	\$48,093	\$51,635
Guaranty fund	-	-	-	-	305
Interest, rents, etc., less current expenses	329	449	289	641	410
	\$31,683	\$36,166	\$41,069	\$48,734	\$52,350

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 United States 4 $\frac{1}{4}$ s	\$5,000 Chi., Burl. & Quincy 4s	\$5,000 West End 5s
	2,000 Pennsylvania 4 $\frac{1}{2}$ s	

WINCHESTER TRUST COMPANY, WINCHESTER.**35 CHURCH STREET.**

Incorporated July 1, 1913. Began business July 1, 1913.

FRANK A. CUTTING, *President.*CHARLES E. BARRETT, *Secretary and Treasurer.*HELEN M. MONROE, *Actuary.*

Board of Directors: C. E. BARRETT, F. A. CUTTING, G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN,
A. A. KIDDER, F. L. PATTEE, F. L. RIPLEY, J. W. RUSSELL, F. S. SNYDER, C. H. SYMMES.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds and certificates of indebtedness	\$40,700	\$51,350	\$52,050	\$62,000	\$60,800
Massachusetts bonds	4,931	-	-	-	-
Other stocks and bonds	103,814	100,214	99,910	114,635	111,075
Loans on real estate	127,800	127,350	105,550	105,350	104,850
Demand loans with collateral	26,355	40,997	37,499	36,238	59,779
Other demand loans	49,825	34,191	32,691	42,500	53,900
Time loans with collateral	56,269	68,621	63,680	59,991	161,728
Other time loans	152,199	156,730	179,940	137,125	127,318
Overdrafts	187	47	333	226	256
Banking house	36,000	36,000	36,000	36,000	36,000
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Furniture and fixtures	3,000	3,000	2,500	2,500	2,500
Premium account	8	475	-	-	-
Liberty Loan Bond account	519	499	335	1,333	15,179
War savings, thrift and revenue stamps	300	-	400	-	-
Liberty Loan interest	-	-	11	47	28
Due from reserve banks	40,631	38,541	42,830	38,154	87,840
Due from other banks	22,504	51,532	7,285	28,107	30,670
Cash:—					
Currency and specie	23,357	22,869	15,215	14,391	32,642
Checks on banks in same place	-	154	-	-	1,341
Checks on banks in other places	-	-	206	-	-
Other cash items	275	1,468	821	126	347
	\$698,674	\$744,038	\$687,256	\$688,723	\$896,253

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	22,139	25,226	21,160	25,124	27,763
Deposits:—					
Demand:—					
Subject to check	499,123	523,724	485,452	507,642	564,827
Certificates of deposit	7,829	2,500	500	125	-
Certified checks	2,573	2,132	1,335	264	554
Time:—					
Certificates of deposit not payable within thirty days	-	-	-	5,000	5,000
Due to other banks	20,770	22,086	12,803	13,788	28,450
Dividends unpaid	6	6	3,006	6	6
Bills payable, including certificates of deposit representing money borrowed	20,760	18,250	38,000	-	-
Tellers' overs	98	111	-	-	183
Other liabilities	2	3	-	-	-
Notes rediscounted	-	-	-	5,700	104,470
Due on uncompleted mortgage loans	-	-	-	48	-
Accrued interest	374	-	-	1,026	-
Deposits or installments received on sales of Liberty Loan Bonds	-	25,000	-	5,000	40,000
	\$698,674	\$744,038	\$687,256	\$688,723	\$896,253

SAVINGS DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	\$2,500	\$6,000	\$13,000	\$11,000
Loans on real estate	-	-	12,300	13,300	20,300
Loans on personal security	-	-	2,100	4,141	4,100
Interest	-	11	246	265	95
Due from national banks and trust companies	-	5,390	2,073	502	4,739
Cash (currency and specie)	-	1,259	416	310	265
Checks and other cash items	-	-	341	-	-
	-	\$9,160	\$23,476	\$31,518	\$40,499

Liabilities.

Deposits	-	\$9,160	\$23,249	\$31,199	\$40,499
Interest, rents, etc., less current expenses	-	-	227	319	-
	-	\$9,160	\$23,476	\$31,518	\$40,499

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**Public Funds, Bonds.**

Par Value.
\$11,000 U. S. Cert. of Indebt. 4½s

WINTHROP TRUST COMPANY, WINTHROP.**11 BARTLETT ROAD.**

Incorporated September 5, 1918. Began business, September 9, 1918.

ALMON E. WHITTEMORE, *President.*EDWARD A. THOMAS, *Secretary.*HARRY W. AIKEN, *Treasurer.*

Board of Directors: H. W. AIKEN, ADELBERT BAKER, K. C. BROWN, F. G. CURTIS, NELSON FLOYD, L. E. GRIFFIN, L. T. HARRINGTON, C. L. HATCH, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, A. E. NEWTON, J. L. NEWTON, S. M. PATERSON, A. C. J. POPE, H. A. ROOT, A. R. STEDFAST, E. B. TASKER, B. B. TERRILL, E. A. THOMAS, J. H. TOTMAN, A. E. WHITTEMORE, E. P. WHITTIER, W. S. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only until 6 P.M.

BANKING DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	-	-	-	-	\$25,047
Other stocks and bonds	-	-	-	-	127,320
Loans on real estate	-	-	-	-	15,650
Demand loans with collateral	-	-	-	-	143,500
Other demand loans	-	-	-	-	12,875
Time loans with collateral	-	-	-	-	17,750
Other time loans	-	-	-	-	39,875
Overdrafts	-	-	-	-	105
Banking house	-	-	-	-	15,119
Accrued interest	-	-	-	-	2,083
Revenue stamps	-	-	-	-	80
Due from reserve banks	-	-	-	-	80,339
Cash:—					
Currency and specie	-	-	-	-	35,144
	-	-	-	-	\$514,887

Liabilities.

Capital stock	-	-	-	-	\$100,000
Surplus fund	-	-	-	-	25,000
Undivided earnings, less expenses, interest and taxes paid	-	-	-	-	2,544
Deposits:—					
Demand:—					
Subject to check	-	-	-	-	234,380
Certified checks	-	-	-	-	329
Treasurer's checks	-	-	-	-	6,836
Due to reserve banks	-	-	-	-	25,029
Due to other banks	-	-	-	-	32,745
Acceptances	-	-	-	-	17,000
Tellers' overs	-	-	-	-	174
Deposits or installments received on sales of Liberty Loan Bonds	-	-	-	-	70,850
	-	-	-	-	\$514,887

SAVINGS DEPARTMENT.**Assets.**

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
<i>Investments Authorized for Savings Banks.</i>					
Loans on real estate	-	-	-	-	\$1,200
Loans on personal security	-	-	-	-	1,000
Due from national banks and trust companies	-	-	-	-	3,268
	-	-	-	-	\$5,468

Liabilities.

Deposits	-	-	-	-	\$5,433
Interest, rents, etc., less current expenses	-	-	-	-	35
	-	-	-	-	\$5,468

WORCESTER BANK AND TRUST COMPANY, WORCESTER.

16 FRANKLIN STREET.

Branch Offices: { 11-342-344 Main Street.
Vernon Square.

Incorporated March 20, 1868. Began business May 1, 1869.

JOHN E. WHITE, *President.*

ALVIN J. DANIELS, *Treasurer.*

BERTICE F. SAWYER, *Actuary and Secretary.*

Board of Directors: E. G. ADAMS, H. P. BAGLEY, E. P. BENNETT, G. F. BLAKE, G. F. BROOKS, A. H. BULLOCK, DEWITT CLINTON, J. H. COES, A. O. DAVIS, ALEXANDER DEWITT, T. H. GAGE, G. A. GASKILL, J. N. HEALD, C. H. HUTCHINS, A. H. INMAN, W. D. LUEY, C. F. MARBLE, J. R. MARBLE, C. S. MARSHALL, P. B. MORGAN, EDGAR REED, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWART, H. G. STODDARD, A. L. STRATTON, F. W. TAYLOR, C. M. THAYER, REGINALD WASHBURN, C. M. WELLS, J. E. WHITE, M. J. WHITTALL, S. B. WOODWARD, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
United States bonds	\$1,983,650	\$1,648,036	\$1,583,150	\$2,879,650	\$3,626,650
Bonds deposited with U. S. Treasurer to secure postal savings deposits	52,476	52,476	52,476	52,476	52,476
Other stocks and bonds	1,715,847	1,590,886	1,617,539	1,554,497	1,385,753
Securities acquired in settlement of indebtedness	5,325	5,325	5,325	5,325	5,325
Loans on real estate	920,071	894,321	893,771	910,741	914,791
Demand loans with collateral	655,674	661,193	638,851	568,138	624,061
Other demand loans	384,223	403,292	479,534	500,647	407,742
Time loans with collateral	3,892,255	3,883,038	4,529,299	3,980,398	4,144,072
Other time loans	9,849,707	10,760,103	11,939,248	11,755,987	10,773,277
Acceptances	400,000	400,000	173,000	152,000	150,000
Acceptances bought and sold	150,000	150,000	150,000	150,000	150,000
Overdrafts	2,531	9,231	6,797	8,056	4,679
Syndicate participations	145,000	-	-	25,000	25,000
Banking house	396,118	425,464	437,781	459,131	458,490
Tellers' shorts	1,963	-	453	555	916
War savings, thrift and revenue stamps	5,237	4,610	18,793	9,883	6,682
Due from reserve banks	1,494,908	1,547,493	2,659,532	1,600,082	1,497,127
Due from other banks	1,500,179	2,582,147	857,570	1,488,373	2,236,460
Cash:—					
Currency and specie	766,163	875,104	743,407	788,485	801,846
Checks on banks in same place	187,694	110,870	201,144	115,686	172,064
Other cash items	26,554	17,047	48,407	10,886	90,951
	\$24,535,575	\$26,020,636	\$27,036,077	\$27,015,996	\$27,528,362

BANKING DEPARTMENT — Concluded.

Liabilities.

	March 4, 1918.	May 10, 1918.	June 29, 1918.	Aug. 31, 1918.	Nov. 1, 1918.
Capital stock	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	194,966	244,099	231,828	260,227	289,723
Deposits: —					
<i>Demand: —</i>					
Subject to check	19,762,012	21,218,139	20,960,517	20,406,292	21,890,991
For payment of coupons, etc.	12,784	3,659	2,882	14,952	12,228
Certificates of deposit	153,899	258,301	237,824	204,638	224,074
Certified checks	117,428	118,244	187,957	108,495	50,489
Treasurer's checks	61,541	40,329	46,468	52,449	49,567
<i>Time: —</i>					
Certificates of deposit not payable within thirty days	269,793	164,793	164,270	177,424	106,444
Open accounts not payable within thirty days	12,535	12,603	12,674	12,744	—
Due to reserve banks	110,032	52,983	153,256	172,225	143,363
Due to other banks	1,165,534	1,233,593	1,186,901	873,589	1,355,892
Sinking funds, corporations	525	525	525	525	525
Dividends unpaid	27	115	31,320	53	158
Bills payable, including certificates of deposit representing money borrowed	—	—	—	1,371,000	1,457,000
Acceptances	400,000	400,000	173,000	152,000	150,000
Reserved for taxes	10,000	60,000	19,459	33,459	19,253
Tellers' overs	—	128	—	—	—
Reserved for interest	40,944	28,552	56,644	45,384	26,097
Reserved for rent	5,117	2,558	7,675	5,117	2,558
Notes rediscounted	468,438	432,015	1,812,877	1,375,423	—
	\$24,535,575	\$26,020,636	\$27,036,077	\$27,015,996	\$27,528,362

TRUST DEPARTMENT, NOVEMBER 1, 1918.

Assets.		Liabilities.	
United States bonds	\$125,085 60	On trust accounts	\$5,320,561 65
State bonds	11,861 25	Income	28,146 56
City, county and town bonds	153,416 25	As executors, administrators, etc.	144,077 01
Railroad bonds	206,680 62	Income	2,175 09
Street railway bonds	89,682 50	Reserved for taxes	844 90
Miscellaneous bonds	677,748 75	Reserved for commission	10 50
Bank stocks	2,820 00		
Railroad stocks	942,284 70		
Manufacturing stocks	245,044 50		
Miscellaneous stocks	646,188 44		
Loans on real estate	1,609,004 41		
Loans with collaterals or sureties	41,051 30		
Notes of individuals	2,392 00		
Notes of corporations	6,800 00		
Real estate owned	312,699 64		
Other assets	4,698 00		
Deposits in savings banks	334,326 89		
Deposits in national banks or trust companies	82,923 24		
Cash on hand	1,107 62		
	\$5,495,815 71		\$5,495,815 71

FOREIGN
BANKING CORPORATIONS.

BANK OF NOVA SCOTIA.

Incorporated in 1832 under the laws of Canada.

Head Office: Halifax, Nova Scotia.**General Manager's Office, Toronto, Ontario.**CHARLES ARCHIBALD, *President.*H. A. RICHARDSON, *General Manager.***BALANCE SHEET, OCTOBER 31, 1918.****Assets.**

Current gold and subsidiary coin in Canada	\$7,814,274 75
Current gold and subsidiary coin elsewhere than in Canada	1,834,665 71
Dominion notes in Canada	5,971,191 75
Dominion notes elsewhere than in Canada	3,562 50
Deposit with the Minister of Finance for the security of note circulation	328,177 28
Deposit in Central gold reserves	9,500,000 00
Notes of other banks	1,722,237 39
Cheques on other banks	6,030,481 55
Due from banks and banking correspondents in the United Kingdom	1,935,273 13
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	3,198,006 85
Dominion and Provincial Government securities	16,288,315 39
Canadian municipal securities and British, foreign and Colonial public securities other than Canadian	14,766,044 80
Railway and other bonds, debentures and stocks	3,455,607 33
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds	3,864,725 94
Call and short (not exceeding thirty days) loans elsewhere than in Canada	9,628,045 45
Other current loans and discounts in Canada	52,654,907 96
Other current loans and discounts elsewhere than in Canada	8,635,433 39
Loans to cities, towns, municipalities and school districts	373,146 46
Overdue debts	85,800 21
Real estate other than bank premises	89,600 00
Mortgages on real estate sold by the bank	2,575 00
Bank premises at not more than cost, less amounts (if any) written off	2,837,499 94
Liabilities of customers under Letters of Credit as per contra	356,278 80
Other assets not included under the foregoing heads	116,813 24
	<u>\$151,493,314 82</u>

Liabilities.

Capital stock	\$6,500,000 00
Reserve fund	12,000,000 00
Profit and loss	1,191,148 61
Rebate of interest at 6 per cent. on unmatured loans	219,597 08
Notes in circulation	16,561,753 89
Balance due to Dominion government after deducting advances for credits, pay lists, etc.	4,165,151 78
Balances due to Provincial governments	134,014 44
Deposits by the public, payable on demand in Canada	26,616,603 39
Deposits by the public, payable after notice or on a fixed day in Canada	61,545,145 91
Deposits elsewhere than in Canada	20,100,754 37
Deposits made by and balances due to other banks in Canada	660,218 46
Due to banks and banking correspondents in the United Kingdom	104,978 70
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,329,157 39
Acceptances under Letters of Credit	356,278 80
Liabilities not included under foregoing heads	8,512 00
	<u>\$151,493,314 82</u>

BANK OF NOVA SCOTIA, BOSTON BRANCH.

199 WASHINGTON STREET, BOSTON.

*Manager, WESLEY CALDWELL.***BALANCE SHEET, OCTOBER 31, 1918.****Assets.**

Cash on hand	\$9,566 53
Cheques on other banks	3,280 17
Current loans	715,382 72
Balances due from other banks in Boston	204,867 93
London Joint City and Midland Bank, Limited, account	4,203 60
	<hr/>
	\$937,300 95
	<hr/> <hr/>

Liabilities.

Current accounts	\$67,599 17	
Deposit receipts	218,233 64	
Drafts payable	24,185 51	
	<hr/>	\$310,018 32
Balances due to other banks		1,829 04
Head office account current		605,738 45
Sterling exchange		31 37
Profit and loss		19,683 77
		<hr/>
		\$937,300 95
		<hr/> <hr/>

**THE PRESIDENT, DIRECTORS AND COMPANY OF THE FIRST STATE
BANK, BOSTON.**

107 SALEM STREET.

Incorporated November 9, 1916. Began business August 13, 1917.

THOMAS NUTILE, *President.*
KEVIE CARMEN, *Actuary.*

JOSEPH NUTILE, *Cashier.*
VAN C. LAWRENCE, *Secretary.*

Board of Directors: KEVIE CARMEN, GABRIEL GIARLA, VAN C. LAWRENCE, THOMAS NUTILE,
VINCENT NUTILE.

Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1918.

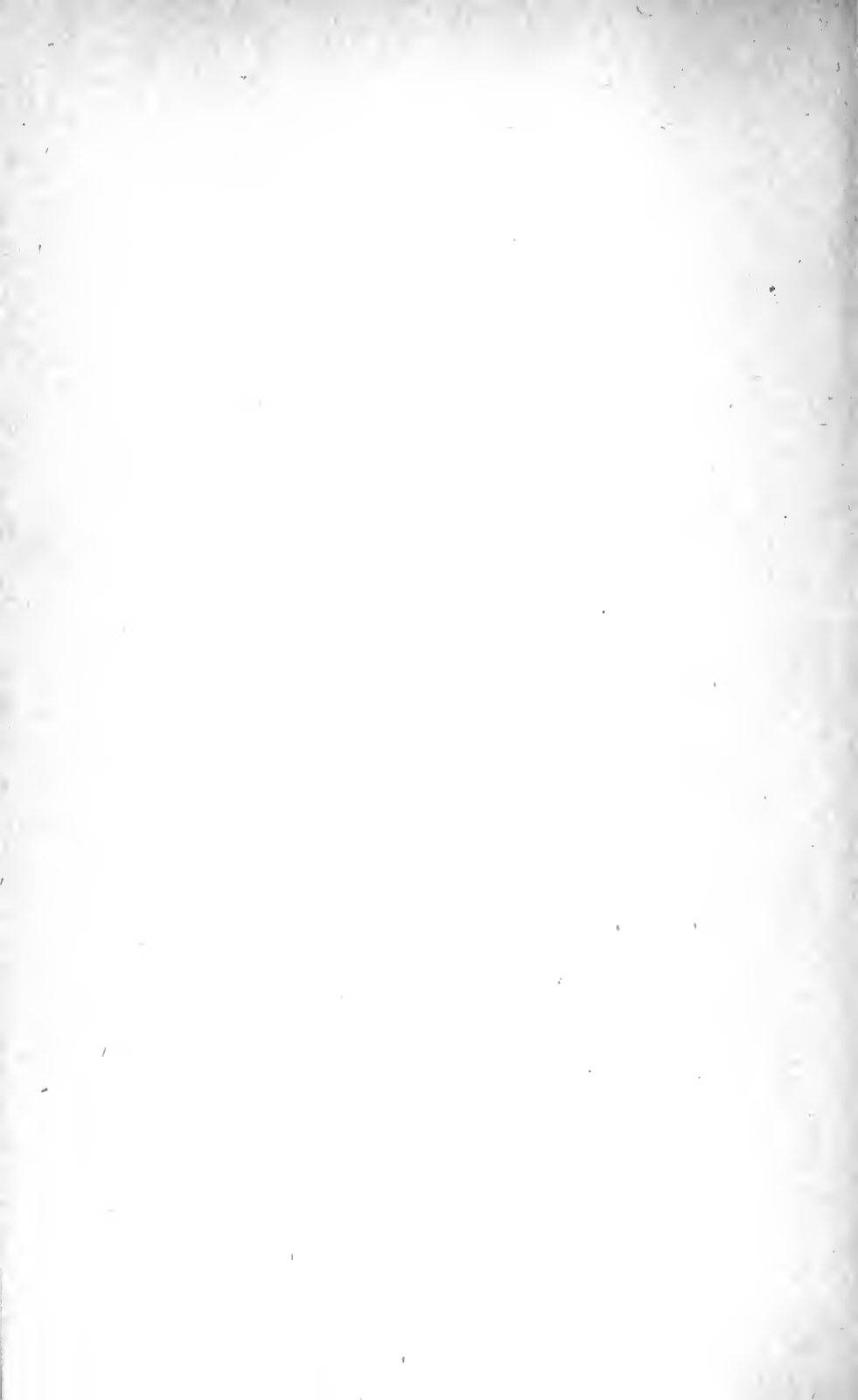
Assets.

United States bonds	\$14,950 00
Italian government bonds	21,120 00
Loans on real estate	73,617 92
Demand loans with collateral	3,831 00
Other demand loans	700 00
Time loans with collateral	37,512 84
Other time loans	24,782 91
Furniture and fixtures	7,500 00
Due from foreign banks	96,907 52
Due from reserve banks	64,426 08
Due from other banks	7,527 56
Cash	6,463 34
	<hr/>
	\$359,339 17

Liabilities.

Capital stock	\$100,000 00
Undivided earnings	5,547 16
Deposits:—	
<i>Demand:</i> —	
Subject to check, bearing interest	121,849 37
Subject to check, non-bearing interest	81,049 30
Due to other banks	50,893 34
	<hr/>
	\$359,339 17

APPENDIX.



STATUTES

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS

AND

FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.



STATUTES

RELATING TO

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

[CHAPTER 590, ACTS OF 1908.]

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PART I. — SUPERVISION.

DEFINITIONS.

Definitions. SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

R. L. 113, § 10. Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

1838, 14,
 §§ 1, 7,
 1843, 43.
 1844, 45.
 1851, 127,
 §§ 1, 7,
 G. S. 57,
 §§ 1, 2,
 1866, 192,
 §§ 1, 2.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the

governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars. 148 Mass. 242.

1876, 231, § 1-3.
P. S. 116, § 1.
1889, 321, § 1.
1894, 317, § 1.
R. L. 113, § 1.
1906, 204, § 1, 5.

SALARIES AND ALLOWANCES.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be approved by the governor and council.* In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2-5.

1912, 516.

1913, 294.

1838, 14, § 9.
1851, 127, § 9.
1859, 148.
G. S. 57, § 11.
1862, 212.
1866, 192, § 9.
1870, 244.
1876, 231, § 4.
1879, 124;
293, § 3.
1880, 161, § 5.
P. S. 116, § 2.
1882, 148, § 1.
1886, 252.
1889, 77, 321.
1892, 248.
1894, 317, § 2.
1895, 66.
1897, 362.
R. L. 113, § 2.
1902, 490.

BOARD OF BANK INCORPORATION.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1906, 204, § 4, 5.

1909, 491.

EXAMINATION OF BANKS.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, § 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204, § 3, 5.
1909, 491.
1910, 622.

1912, 173. occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.*

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

1838, 14, § 3. SECTION 6. The commissioner, or his deputy or examiners or such
 1839, 27. others of his assistants as he may designate, may summon the trustees,
 1851, 127, § 3. officers or agents of such bank, or any other witnesses, and examine
 G. S. 57, § 5. them relative to the affairs, transactions and condition of the bank, and
 1866, 192, § 3. for that purpose may administer oaths. Whoever, without justifiable
 1876, 231, § 3. cause, refuses to appear and testify when so required, or obstructs the
 P. S. 116, § 4. person making such examination in the performance of his duty, shall
 1894, 317, § 4. be punished by a fine of not more than one thousand dollars or by
 R. L. 113, § 4. imprisonment for not more than one year.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

1851, 127, § 4. SECTION 7. Upon the written application under oath to the com-
 G. S. 57, § 6. missioner by five or more officers, trustees, creditors or depositors of
 1866, 192, § 4. such bank setting forth their interest and the reasons for making an
 1876, 231, § 3. examination and requesting him to examine such bank, he shall forth-
 P. S. 116, § 5. with make a full investigation of its affairs in the manner hereinbefore
 1894, 317, § 5. provided.
 R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

1838, 14, § 6. SECTION 8. If, in the opinion of the commissioner, such bank, or
 1851, 127, § 10. its officers or trustees have violated any law relative thereto, he may
 G. S. 57, § 9. forthwith report such violation to the attorney-general, who shall forth-
 1866, 192, § 7. with, in behalf of the commonwealth, institute a prosecution therefor.
 1876, 231, § 3. If, in the opinion of the commissioner, such bank is conducting any
 1878, 253, § 6. part of its business in an unsafe or unauthorized manner, he shall
 P. S. 116, § 9. direct in writing that such unsafe or unauthorized practice shall be
 1894, 317, § 9. discontinued; and if any such bank shall refuse or neglect to comply
 R. L. 113, § 9. with any such direction of the commissioner, or if, in the opinion of the
 commissioner, a trustee or officer of such bank has abused his trust,
 or has used his official position in a manner contrary to the interests
 of such bank or its depositors, or has been negligent in the performance
 1910, 622. of his duties, the commissioner may in the case of a savings bank, forth-
 with report the facts to the attorney-general, who may, after granting
 a hearing to said savings bank, trustee or officer, institute proceedings
 in the supreme judicial court which shall have jurisdiction in equity of
 such proceedings, for the removal of one or more of the trustees or
 officers, or of such other proceedings as the case may require; or the
 commissioner may, in the case of any bank, after giving a hearing to
 the directors or trustees thereof, either report to the shareholders
 thereof, or, with the consent in writing of a board composed of the
 treasurer and receiver general, the attorney-general and the commis-
 sioner of corporations, publish such facts relative thereto as in his
 opinion the public interest may require.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

BOOKS AND ACCOUNTS.

1879, 285, § 1. SECTION 12. The commissioner may prescribe the manner and form
 1880, 229, § 1. of keeping the books and accounts of such banks, the extent to which
 P. S. 116, § 39. they shall be audited and the manner of safeguarding the money and
 1894, 317, § 41. securities.
 R. L. 113, § 46.
 1910, 622.

REPORTS OF BANKS.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, 6.
1867, 203, 2.
1876, 203, 24.
1878, 253, 2.
P. S. 116, § 42.
1894, 317, 44.
R. L. 113, § 49.
1912, 97.

PENALTY FOR MAKING FALSE REPORTS.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

1896, 327.
R. L. 113, § 51.

REPORT TO GENERAL COURT.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, 6.
1867, 203, 2.
1876, 203, 24.
1878, 253, 2.
P. S. 116, § 42.
1894, 317, 44.
R. L. 113, § 49.
1910, 393.

GENERAL PROVISIONS.

Unauthorized Banking Prohibited.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to

1889, 452, § 1.
1893, 230.
1894, 317,
R. L. 113, § 52.
1906, 377, 1.

1909, 491.
1914, 610.

lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

Penalty therefor.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 2.
1914, 470.
1918, 44,
Gen. Acts.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which makes a business of receiving money on deposit, or which has the words "bank", "banking", "banker", "bankers", or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association *refusing to allow such examination to be made or violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such refusal or violation continues.* Any violation of the provisions of *this section or of section sixteen shall forthwith be reported by the commissioner to the attorney-general.* The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

Powers and Duties of Savings Banks.

1834, 190, § 1.
R. S. 36, § 71.
G. S. 57, § 135.
1876, 203, § 1.
P. S. 116, § 11.
1894, 317, § 11.
R. L. 113, § 12.

SECTION 18. Savings banks incorporated under the laws of this commonwealth or doing business therein shall be subject to the provisions of the following sections so far as the same are consistent with the provisions of their respective charters; and any such corporation may, by vote at its annual meeting or at a meeting called for the purpose, accept any provision of said sections which is inconsistent with its charter.

Savings Bank may not occupy Same Office with Other Bank.

1902, 169, § 3.

SECTION 19. No savings bank shall occupy the same office or suite of offices with a national bank, trust company or other bank of discount, nor any office directly connected by means of doors or other openings in partitions with the office or suite of offices used or occupied by any such national bank, trust company or other bank of discount. Any such corporation violating the provisions of this section shall be punished by a fine of not more than five hundred dollars.

Officers of Savings Banks may not be Officers of Other Banks.

1902, 169, § 4.

SECTION 20. No president, vice president or treasurer of such corporation shall hold the office or perform the duties of president, vice president, treasurer or cashier of a national bank or trust company or any other bank of discount. Whoever violates the provisions of this section shall be punished by a fine of not more than five hundred dollars.

General Court may examine Savings Banks.

SECTION 21. Savings banks and their officers shall be subject to examination by a committee of the general court appointed for the purpose, who may examine their affairs and shall have free access to their books and vaults. An officer of any such corporation, or other person having charge of its books and property, who refuses or neglects to exhibit the same to such committee or obstructs its examination thereof, shall be punished by a fine of not more than ten thousand dollars or by imprisonment for not more than three years.

1828, 96, § 17.
1834, 190, § 12.
R. S. 36,
§§ 40, 41, 84.
G. S. 57,
§§ 102, 103,
155.
1876, 203, § 27.
P. S. 116, § 12.
1894, 317, § 12.
R. L. 113, § 13.
9 Cush. 604.

PART II. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 22. Twenty or more persons who associate themselves by an agreement in writing for the purpose of forming a savings bank, may, upon compliance with the provisions of sections twenty-two, twenty-three, twenty-four and twenty-five, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify

Agreement of
association.

First. The name by which the corporation shall be known.

Second. The purpose for which it is to be formed.

Third. The city or town and district thereof in which its business is to be transacted.

Each associate shall subscribe to the articles his name, occupation, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 23. The subscribers to such agreement shall give notice to the board of bank incorporation of their intention to form such savings bank, and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names, occupation and addresses of the proposed incorporators and the name and location of the proposed savings bank, and assigning a date and place for a public hearing on the application. The subscribers shall publish such notice at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in or nearest to the city or town in which it is desired to establish the savings bank. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

Publication
of notice
and public
hearing.

FIRST MEETING OF SUBSCRIBERS.

SECTION 24. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to

First meeting
of subscribers.

each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of trustees, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Issue of certificate of incorporation.

SECTION 25. The president, and a majority of the trustees who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company.

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections twenty-two, twenty-three and twenty-four, relative to the organization of the corporation, and that the provisions of section twenty-three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon *payment of a fee of five dollars* shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

1909, 491.

COMMONWEALTH OF MASSACHUSETTS.

Form of certificate.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this _____ day of _____ in the year (the date of the filing of the articles of organization).

Certificate of incorporation to have force

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The

existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

of a special charter.

Record of certificate.

PART III. — MANAGEMENT.

MEETINGS OF SUCH CORPORATIONS.

SECTION 26. The annual meeting of such corporation shall be held at such time as the by-laws direct. Special meetings may be held by order of its trustees; and its clerk shall give notice of special meetings upon request in writing of ten members of the corporation. Notice of all meetings shall be given by advertisement in a newspaper published in the county in which the corporation is located, and by mailing to each corporator at least seven days before such meeting a written or printed notice thereof. The names of those present at meetings shall be entered in the records of the corporation.

1834, 190, § 4.
R. S. 36, § 75.
G. S. 57, § 139.
1876, 203, § 5.
P. S. 116, § 16.
1884, 150.
1894, 317, § 16.
R. L. 113, § 17.

MEMBERS OF SUCH CORPORATIONS.

SECTION 27. Such corporation may, at a legal meeting, elect by ballot any citizen of this commonwealth to be a member thereof; and any person may, at an annual meeting, cease to be a member, if, at least three days before such meeting, he has filed with the clerk a written notice of his intention so to do. If a member fails to attend two consecutive annual meetings, his membership may, by vote of the corporation at its next annual meeting, be declared forfeited. Such action and vote recorded shall be evidence of forfeiture of membership. No person shall continue to be a member after removing from this commonwealth.

1834, 190, § 5.
R. S. 36, § 76.
G. S. 57, § 140.
1876, 203, § 6.
P. S. 116, § 17.
1888, 120.
1890, 222.
1894, 317, § 17.
R. L. 113, § 18.

OFFICERS OF SUCH CORPORATIONS.

SECTION 28. The officers of such corporation shall be a president, one or more vice-presidents, a board of investment of not less than three, a board of not less than eleven trustees from which the officers hereinbefore mentioned shall be chosen, a treasurer, clerk and such other officers as it may find necessary for the management of its affairs. All officers shall be sworn, and shall hold their several offices until others are elected, and qualified in their stead; and a record of every such qualification shall be filed and preserved by the clerk of the corporation. The trustees shall be elected from the corporators, and no person shall hold an office in two such corporations at the same time. Only one of the persons holding the offices of president, treasurer or clerk shall at the same time be a member of the board of investment. *The treasurer, vice-treasurer or assistant treasurer shall not be clerk either of the corporation or of the trustees.* Not more than three fifths of the members of any such corporation shall be officers thereof at any one time.

1834, 190,
§§ 2, 3.
R. S. 36,
§§ 72, 73.
G. S. 57,
§§ 136, 137.
1876, 203,
§§ 2, 3.
P. S. 116, § 13.
1894, 317, § 13.
R. L. 113, § 14.
1902, 169, § 4.

1910, 622.

ELECTION OF OFFICERS.

SECTION 29. The officers of such corporation, except the board of investment, treasurer, vice treasurer and assistant treasurer, shall be elected at its annual meeting, anything in its charter to the contrary notwithstanding. The board of investment, treasurer, vice treasurer and assistant treasurer shall be elected by the trustees and shall hold office during their pleasure. If any office becomes vacant during the year, the trustees may elect a person to fill it until the next annual meet-

1834, 190, § 3.
R. S. 36, § 74.
G. S. 57, § 138.
1864, 126.
1868, 49.
1876, 203, § 4.
P. S. 116, § 15.
1893, 254, § 2.
1894, 317, § 15.

R. L. 113, § 16.
1902, 169, § 1.

ing; and if a person elected does not, within thirty days thereafter, take the oath, his office shall thereupon become vacant. The clerk of the corporation shall, within ten days after the meeting, notify all persons elected to office; and within thirty days thereafter shall publish in a newspaper published in the county in which the corporation is established a list of all persons who have taken the oath of office to which they were elected and a list of the members of the corporation. Said lists shall be included in the annual report of the corporation to the commissioner, and shall be kept on file in his office for inspection by the public. A clerk who neglects to give such notice or make such publication, or who makes a false publication, and a person who knowingly publishes or circulates, or knowingly causes to be published or circulated, a printed notice containing the name of a person as an officer of such corporation who has not taken the oath of office, shall be liable to a penalty of fifty dollars. The clerk shall transmit to the commissioner a copy of all by-laws adopted and all amendments thereof.

1910, 622.

Upon the election as trustee of any such bank of a person who has not been theretofore a trustee thereof, the clerk shall send forthwith to the commissioner the name and address of such person, and the commissioner shall thereupon transmit to such person a copy of this act.

MEETINGS OF TRUSTEES.

1876, 203, § 7.
P. S. 116, § 18.
1882, 50.
1888, 96.
1894, 317, § 18.
R. L. 113, § 19.

SECTION 30. A regular meeting of the board of trustees of such corporation shall be held at least once in three months, for the purpose of receiving the report of its treasurer and for the transaction of other business. Special meetings may be called by the president, and the clerk shall give notice of special meetings upon request in writing of three trustees. A quorum shall consist of not less than seven trustees, but less than a quorum may adjourn from time to time or until the next regular meeting. At each regular meeting the trustees shall cause to be prepared a statement showing the condition of the corporation as it appears upon its books, in the form of a trial balance of its accounts. Such statement shall be entered in a book which shall form a part of the records of the bank and a copy of such statement shall be posted in a conspicuous place in its banking room, where it may easily be read by the public, and shall there remain until the next regular meeting of said board. At each regular meeting of the trustees the board of investment shall submit a detailed statement in writing of all loans made by the corporation, all changes in the property or security pledged or the rate of interest charged therefor, all purchases or sales of bonds, stocks and notes, all payments by the bank of taxes or insurance on mortgaged property since the last regular meeting of the trustees, and all loans on which interest is more than three months overdue. This statement, or such part thereof as the meeting may determine, shall be read to the trustees present and then shall be filed and preserved with the records of the bank. A record shall be made at each meeting of the transactions of the trustees and of the names of those present. The trustees shall cause to be published semi-annually in a newspaper published in the county in which the corporation is located the names of the president, treasurer, members of the board of investment and other officers of the corporation charged with the duty of investing its funds. The first publication thereof shall be within thirty days after the election of said officers, and the second publication at the expiration of six months therefrom.

1910, 622.

1910, 622.

1912, 357.

MEETINGS OF THE BOARD OF INVESTMENT.

Meetings of
board of in-
vestment.

SECTION 31. Meetings of the board of investment of such corporation shall be held at least once in each month. The board shall approve all loans made by the corporation, all changes in the property or

security pledged or the rates of interest charged therefor, and all purchases or sales of bonds, stocks and notes, and shall perform such other duties as the by-laws may prescribe. A record shall be made at each meeting of the transactions of the board and the names of those present. The members of said board may approve changes of collateral on loans made under the provisions of subdivision *e* of clause *Eighth* of section sixty-eight either by a vote of said board or by signing a statement setting forth all such changes.

AUDITING COMMITTEE.

SECTION 32. *At the first meeting after their election the trustees shall appoint an auditing committee of not less than three trustees, of which neither the treasurer nor more than one member of the board of investment shall be members, who shall at least once during the twelve months following their appointment, and oftener if required by the commissioner, cause to be made at such time as the commissioner may determine, in such form and manner and by such certified public accountant not connected with said bank as shall first be approved by the commissioner, a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of such corporation, including an accurate trial balance of the depositors' ledger, for the period elapsed since the preceding examination and audit, or for such other period as the commissioner may prescribe. Such accountant shall personally direct and supervise the making of said examination and audit, except that, with the consent of the commissioner, he may verify a trial balance of the depositors' ledger made by the bank within six months, and, with the consent of the commissioner, such assistance as shall be necessary may be furnished by the bank. Such accountant shall report to the auditing committee the result of his examination and audit, and at the next meeting of the trustees thereafter the committee shall render a report, which shall be read, stating in detail the nature, extent and result of such examination and audit, and such report and the accountant's report shall be filed and preserved with the records of the corporation. The committee shall file with the commissioner a copy of the report of the accountant within ten days after its completion. The certified public accountant and the auditing committee shall certify and make oath that the reports made by them under this section are correct according to their best knowledge and belief. If the committee fails to cause to be made an examination and audit, including an accurate trial balance of the depositors' ledger as herein provided, the commissioner shall cause them to be made by a certified public accountant in such form and manner as he may prescribe, and the expense thereof shall be paid by the bank.*

Auditing
committee.
1910, 622.

Chapter 629, Acts of 1912.

AN ACT RELATIVE TO THE AUDITING BY THE BANK COMMISSIONER OF ACCOUNTS OF SAVINGS BANKS.

SECTION 1. *The bank commissioner is hereby authorized, when so requested by the auditing committee of any savings bank within the commonwealth, to make a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of the bank, including an accurate trial balance of the depositors' ledgers, for the period elapsed since the preceding examination and audit, or for such other period as the commissioner may prescribe, or he may verify a trial balance of the depositors' ledgers made by the bank within six months, and may avail himself of such assistance from the officers and employees as he may deem proper. The expense of the audit only shall be borne by the bank, and such examination and audit shall be in place of the one required to be made by a certified public accountant as provided by section thirty-two of chapter*

five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section seven of chapter six hundred and twenty-two of the acts of the year nineteen hundred and ten.

SECTION 2. *The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the auditing committee within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the fee.*

SECTION 3. *Said commissioner, in order to carry out the provisions of this act, is hereby authorized to employ such additional assistance, subject to the approval of the governor and council, as he may deem necessary.*

SECTION 4. *All moneys collected and received by the bank commissioner under the provisions of this act shall be paid into the treasury of the commonwealth.*

SECTION 5. *This act shall take effect on the first day of November in the year nineteen hundred and twelve.*

COMPENSATION OF COMMITTEES.

1876, 203, § 11.
P. S. 116, § 22.
1894, 317, § 23.
R. L. 113, § 28.

SECTION 33. *The board of trustees shall authorize the compensation, if any, to be paid to committees of said board. At each regular meeting of the board the treasurer shall report in detail all amounts paid by the corporation since the last regular meeting for services, fees or otherwise, to a member of the board of trustees or to any attorney of the corporation.*

OFFICE OF TRUSTEE, WHEN VACATED.

1876, 203, § 7.
P. S. 116, § 18.
1882, 50.
1888, 96.
1894, 317, § 18.
R. L. 113, § 19.

SECTION 34. *If a trustee fails both to attend the regular meetings of said board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by said board at the next regular meeting to be vacant. A record of such vacancy shall be entered upon the books of the corporation, and a transcript of such record shall be sent by mail to the person whose office is thus made vacant. The office of any trustee who takes the benefit of any law of bankruptcy or insolvency, or of the oath for the relief of poor debtors, shall thereby be vacated. The commissioner shall have power to recommend the removal of any trustee, officer or employee who in his opinion has abused his trust, or has been negligent in the performance of his duties, and upon such recommendation the trustees may remove or discharge such trustee, officer or employee. The trustees shall act upon such recommendation within thirty days after receiving the same.*

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TREASURER TO GIVE BOND.

1876, 203, § 3.
1880, 162.
P. S. 116, § 14.
1886, 93.
1889, 180.
1893, 254, § 1.
1894, 317, § 14.
R. L. 113, § 15.
129 Mass. 73.
169 Mass. 500.

SECTION 35. *Every treasurer, vice treasurer and assistant treasurer shall give bond to the satisfaction of the trustees in such form as the commissioner may prescribe, for the faithful performance of his duties and shall file with the commissioner an attested copy thereof, with a certificate of its custodian that the original is in his possession. Such officer shall notify the commissioner of any change thereafter made therein. If he fails, within ten days after the date thereof, to file a copy of his bond, or to notify the commissioner of any change therein, he shall be liable to a penalty of fifty dollars. The commissioner shall keep a record showing when such bonds expire, and the*

changes so notified, and, when in his judgment it is necessary for the security of the depositors, he shall require a new bond in such amount and with such sureties as he may approve. Said officers shall give new bonds at least once in five years. The trustees shall require bonds of such other officers or employees, and in such amounts, as they may consider necessary.

WHERE BUSINESS MAY BE TRANSACTED.

SECTION 36. Such corporation shall carry on its usual business at its banking house only, and a deposit shall not be received or payment on account of deposits be made by the corporation or by a person on its account in any other place than at its banking house, which shall be in the city or town in which the corporation is established; except that the corporation may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots, in the city or town in which its banking house is located, or in towns not more than fifteen miles distant therefrom in which there is no savings bank at the time when such permission is given: *provided, however, that, in order to encourage saving among the children in the schools of this commonwealth, the corporation may, with the written consent of and under regulations approved by the commissioner and, in the case of public schools, by the commissioner and the school committee in the city or town in which the school is situated, arrange for the collection of savings from the school children by the principal or teachers of such schools or by collectors. All moneys so collected shall be entered on an individual deposit card furnished by the corporation, but the total collections received by the corporation from any one principal or teacher may be entered in the name of such principal or teacher as trustee. When, however, the amount deposited by any one pupil and credited on the deposit card equals the minimum amount upon which interest is allowed the corporation shall issue a pass book to such pupil and thereafter, when the amount deposited by the pupil and credited on the deposit card equals the sum of one dollar, it shall be transferred to the deposit book by the corporation. The principal, teacher or person authorized by the corporation to make collections from the school children shall be deemed to be the agent of the corporation and the corporation shall be liable to the pupil for all deposits made with such principal, teacher or other person and entered upon the deposit card, the same as if the deposit were made by the pupil directly with the corporation. The annual meeting, and meetings of the trustees or board of investment of such corporation, may be held at any place in the city or town in which its banking house is located.*

1884, 253, § 1.
1889, 191, § 1.
1894, 317, § 19.
R. L. 113, § 20.
1918, 11, Gen.
Acts.

1911, 211.

ANNUAL REPORT TO COMMISSIONER.

SECTION 37. The treasurer of such corporation shall, annually within twenty days after the last business day of October, make a report to the commissioner in such form as he may prescribe, showing accurately the condition of such corporation at close of business on that day, specifying the following particulars: name of corporation and names of corporators and officers; place where located; amount of deposits; amount of each item of other liabilities; public funds, including all United States, state, county, city, town and district bonds; railroad bonds, street railway bonds, telephone bonds, and stock in banks and trust companies, stating each particular kind, and the par value, estimated market value and amount invested in each; loans to counties, cities, towns or districts; loans on mortgage of real estate; loans on personal security, stating amount of each class separately; estimated value of real estate, and amount invested therein; cash on deposit in banks and trust companies, with the names of such banks and trust companies and the amount deposited in each; cash on hand;

1834, 190, § 11.
R. S. 36, § 82.
1846, 86, § 1.
G. S. 57, § 148.
1862, 120;
224, §§ 8, 9.
1866, 192, § 10.
1867, 203, § 1.
1874, 84.
Res. 1875, 68.
1876, 203, § 23.
1877, 159.
P. S. 116, § 40.
1888, 127.
1894, 317, § 42.
R. L. 113, § 47.
1902, 169, § 2.

the whole amount of interest or profits received, and the rate and amount of each semi-annual and extra dividend for the previous year; the times for the dividends fixed by the by-laws; the rates of interest received on loans; the total amount of loans bearing each specified rate of interest; the number of outstanding loans which are of an amount not exceeding three thousand dollars each, and the aggregate amount of the same; the number of open accounts; the number and amount of deposits received; the number and amount of withdrawals; the number of accounts opened and the number of accounts closed, severally, during the previous year; and the annual expenses of the corporation, together with such other information as the commissioner may require. The president, treasurer and auditing committee shall certify and make oath that such reports are correct according to their best knowledge and belief.

ADDITIONAL STATEMENTS MAY BE REQUIRED.

1879, 285, § 2.
1880, 228, § 2.
P. S. 116, § 41.
1888, 127.
1890, 44.
1894, 317, § 43.
R. L. 113, § 48.
1915, 62, Gen.
Acts.

SECTION 38. Such report shall, in the year nineteen hundred and nine, and in each fifth year thereafter, also state the number and amount of deposits of fifty dollars and less, of those exceeding fifty dollars and not more than one hundred dollars, of those exceeding one hundred dollars and not more than two hundred dollars, of those exceeding two hundred dollars and not more than five hundred dollars, of those exceeding five hundred dollars and less than one thousand dollars, of those of one thousand dollars or more; and of those to the credit of women, both adults and minors, guardians, religious and charitable corporations, *labor and credit unions*, and in trust, respectively, received during the twelve months last preceding.

A RETURN TO BE MADE OF UNCLAIMED DEPOSITS.

1887, 319.
1894, 317, § 45.
R. L. 113, § 50.

SECTION 39. The treasurer of such corporation shall, within twenty days after the last business day of October in the year nineteen hundred and twelve and in every fifth year thereafter, return to the commissioner a sworn statement of the name, the amount standing to his credit, the last known residence or post office address, and the fact of death, if known to him, of each depositor who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the interest thereon, during the twenty years last preceding such last business day of October; he shall also give notice of such deposits in one or more newspapers published in or nearest to the city or town in which such corporation is located, and in one or more newspapers published in or nearest to the city or town in which the depositor was last known to reside, at least once a week for three successive weeks; but the provisions of this section shall not apply to a deposit made by or in the name of a person known to an officer of the corporation to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have interest added, or to a deposit which, with the accumulations thereon, shall be less than twenty-five dollars. The treasurer of a savings bank who neglects or refuses to make the sworn return required by this section shall be punished by a fine of one hundred dollars. The commissioner shall incorporate in his annual report, or in a supplementary report, each return made to him as provided in this section.

LOST PASS BOOKS.

1908, 590, § 40.
1909, 491.
1912, 171.

SECTION 40. *When a pass book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit*

represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

COPIES FROM RECORDS, ETC., TO BE COMPETENT EVIDENCE.

SECTION 41. Copies from the records, books and accounts of such corporation shall be competent evidence in all cases, equally with the originals thereof, if there is annexed to such copies an affidavit taken before a clerk of a court of record or notary public, under the seal of such court or notary public, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is true and correct and is full, so far as it relates to the subject-matter therein mentioned.

1885, 92.
1894, 317, § 49.
R. L. 113, § 54.

[Section 42 repealed by chapter 622, Acts of 1910.]

BOOKS OF DEPOSIT TO BE VERIFIED.

SECTION 43. During one or more of the first ten months of the year nineteen hundred and ten and of each third year thereafter such corporations shall call in the books of deposit of their depositors for verification, under rules to be prescribed by their respective boards of investment duly approved by the commissioner.

1888, 40.
1894, 317, § 47.
1896, 193.
R. L. 113, § 53.

NO OFFICER, ETC., TO BORROW FUNDS OF CORPORATION OR BECOME SURETY.

SECTION 44. No president, treasurer, member of a board of investment or officer of such corporation charged with the duty of investing its funds shall borrow or use any portion thereof, be surety for loans to others or, directly or indirectly, whether acting individually or as trustee holding property in trust for another person, be an obligor for money borrowed of the corporation; and if such member or officer hereafter, either individually or as trustee holding property in trust for another person, becomes the owner of real estate upon which a mortgage is held by the corporation, his office shall become vacant at the expiration of sixty days thereafter unless he has ceased to be the owner thereof or has caused said mortgage to be discharged or assigned. The provisions of this section shall not apply to any loans now held by such corporation, or to renewals thereof, or to the deposit of money, as provided in section sixty-eight, in banks or trust companies of which one or more trustees or officers of such corporation are directors.

1834, 190, § 9.
R. S. 36, § 80.
1858, 48.
G. S. 57, § 146.
1872, 293, § 3.
1876, 203, § 10.
P. S. 116, § 21.
1889, 161.
1894, 317, § 22.
R. L. 113, § 27.

SAVINGS BANKS, ETC., NOT TO RECEIVE BROKERAGE, ETC., ON ACCOUNT OF A LOAN.

SECTION 45. Such corporation, or a person acting in its behalf, shall not directly or indirectly negotiate, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan

1872, 293,
§§ 1, 5.
1876, 203, § 11.
P. S. 116, § 22.

1894, 317, § 23. made by or on behalf of such corporation, other than appears on the
 R. L. 113, § 28. face of the note by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of real estate or titles, and the preparation of conveyances to such corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or by both such fine and imprisonment.

PART IV. — DEPOSITS.

AMOUNT OF DEPOSITS LIMITED.

1834, 190, § 6. SECTION 46. Such corporation may receive on deposit from any
 R. S. 36, § 77. person not more than one thousand dollars; and may allow interest
 G. S. 57, § 141. upon such deposits, and upon the interest accumulated thereon, until
 1874, 393. the principal, with the accrued interest, amounts to two thousand
 1875, 100. dollars; and thereafter upon no greater amount than two thousand
 1876, 203, § 8. dollars; but the provisions of this section shall not apply to deposits
 P. S. 116, § 19. by a religious or charitable corporation or labor union, or *credit union*,
 1889, 86; or in the name of a judge of probate, or by order of any court, or on
 449, § 1. account of a sinking fund of a city or town in this commonwealth, or
 1894, 317, § 20. *of any trust fund held by a city or town for public uses.*
 R. L. 113, § 25.
 1909, 491.
 1916, 144,
 Gen. Acts.

WHEN DEPOSITOR IS TO BE NOTIFIED.

1871, 262, § 1. SECTION 47. The treasurer of such corporation, at least once in
 1876, 203, § 21. each year, shall send notice by mail to each depositor who for the six
 P. S. 116, § 33. months last preceding has not been entitled to a dividend on the whole
 1894, 317, § 35. amount standing to his credit because the same exceeds the amount
 R. L. 113, § 40. on which interest is allowed, specifying the amount not entitled to
 dividend.

IF DEPOSIT IS MADE IN TRUST, NAME AND RESIDENCE OF BENEFICIARY TO BE DISCLOSED.

1876, 203, § 20. SECTION 48. If a deposit is made with such corporation by one
 P. S. 116, § 32. person in trust for another, the name and residence of the person for
 1894, 317, § 34. whom it is made shall be disclosed, and it shall be credited to the de-
 R. L. 113, § 39. positor as trustee for such person; and if no other notice of the existence
 142 Mass. 1. and terms of a trust has been given in writing to the corporation, the
 146 Mass. 421. deposit, with the interest thereon, may in case of the death of the
 164 Mass. 583. trustee be paid to the person for whom such deposit was made, or to
 his legal representative; or if such deposit does not exceed fifty dollars,
 it may be paid to a minor or to either of the parents of such minor,
 and the same shall be a valid payment.

DEPOSITOR MAY SET OFF AMOUNT OF HIS DEPOSIT IN PROCEEDINGS BY THE CORPORATION.

1878, 261, § 1. SECTION 49. A person indebted to such corporation, whether his
 P. S. 116, § 30. indebtedness is secured or not, may, in a proceeding for the collection
 1894, 317, § 32. thereof or for the enforcement of any security therefor, recoup or set
 R. L. 113, § 37. off the amount of a deposit held and owned by him at the time of the
 128 Mass. 512. commencement of such proceeding, and of the interest due thereon,
 129 Mass. 523. except a deposit purchased or acquired from another after the com-
 mencement of proceedings in equity to restrain the corporation from
 doing its actual business, and the provisions of section three of chapter
 one hundred and seventy-four of the Revised Laws shall not apply to
 such set-off; but a judgment shall not be rendered against such corpora-
 tion in favor of the defendant or defendants for any balance found due
 from the plaintiff if such corporation is under perpetual injunction, as
 provided in section nine of this act.

INTERPLEADER.

SECTION 50. If, in an action against such corporation for money on deposit therewith, it appears that the same fund is claimed by another party than the plaintiff, whether by the husband or wife of the plaintiff, or otherwise, the court in which such action is pending, on the petition of the corporation and on such notice to the plaintiff and to such claimants as the court considers proper, may order the proceedings to be amended by making such claimants defendants thereto; and thereupon the rights and interests of the several parties in and to said funds shall be heard and determined. Such deposits may remain with the corporation until final judgment, and shall be paid in accordance with the order of the court, or may be paid into court to await final judgment; and when so paid into court, the action shall be discontinued as to such corporation and its liability for such deposit shall cease. The taxable costs of the corporation in such actions shall be in the discretion of the court, and may be charged upon the fund.

1876, 203, § 19.
1877, 179.
P. S. 116, § 31.
1894, 317, § 33.
R. L. 113, § 38.
125 Mass. 596.
140 Mass. 260.
162 Mass. 457.

SPECIAL TRUST FUNDS.

Special Trust Fund for Parks, Shade Trees, etc.

SECTION 51. Such corporation may receive on deposit to any amount funds in trust for the purpose of setting out shade trees in streets and parks and improving the same; for purchasing land for parks or playgrounds and improving the same; for maintaining cemeteries or cemetery lots or for erecting and maintaining drinking fountains in public places. Such funds shall be placed on interest in such corporation, and the interest and dividends arising therefrom shall be paid semi-annually to such city, town or cemetery authorities as may be designated by the donors of said funds or by the will of the person bequeathing the same, and shall be expended by such authorities within their respective cities, towns or cemeteries for any or all of said purposes, as may be specified by such donors or such will. No part of the principal of such funds shall be withdrawn or expended, and the same shall be exempt from attachment or levy on execution.

1875, 174, § 1.
P. S. 116, § 35.
1894, 317, § 37.
R. L. 113, § 42.
153 Mass. 467.
163 Mass. 509

Probate Court may authorize Executors to deposit Such Funds.

SECTION 52. A judge of probate, after notice and a hearing, may authorize an executor, administrator or trustee holding money or other personal property for any of the purposes mentioned in the preceding section, to deposit such money, or the avails arising from such personal property, in any such corporation designated by the judge, to be held by it in the manner and for the uses and purposes mentioned in said section and upon the trusts upon which the executor, administrator or trustee held the same; and upon the deposit of such money and its receipt and acceptance by such corporation the executor, administrator or trustee shall be discharged from further care and responsibility therefor.

1877, 162.
P. S. 116, § 36.
1894, 317, § 38.
R. L. 113, § 43.
139 Mass. 353.
153 Mass. 467.

Statement of Amount of Such Funds to be made Every Third Year.

SECTION 53. The funds held in accordance with the two preceding sections shall be known as the "Shade Tree and Cemetery Fund", and the treasurer of the corporation with which they are deposited shall give a receipt therefor to the depositor, and shall send by mail or deliver in January in each third year after the first deposit to the mayor of a city or the chairman of the selectmen of a town within the limits of which the interest and dividends of such fund are to be expended a written statement, signed by such treasurer, of the amount of funds on deposit for the purposes aforesaid, which shall be recorded in the office of the clerk of such city or town.

1875, 174, § 2.
P. S. 116, § 37.
1894, 317, § 39.
R. L. 113, § 44.

When Funds are to be transferred.

1875, 174, § 3.
 P. S. 116, § 38.
 1894, 317, § 40.
 R. L. 113, §§ 45.

SECTION 54. If a corporation holding such fund surrenders its charter or ceases to do business, the supreme judicial court may order said fund to be transferred and deposited in another such corporation, upon the same trusts; and if the laws authorizing such corporations are repealed, the court may order such fund to be transferred and deposited in such banking institutions as it may find proper, to be held upon the trusts aforesaid.

UNCLAIMED DEPOSITS.

Deposits by Order of the Court.

1889, 449, § 2.
 1894, 317, § 50.
 R. L. 113, § 55.
 1918, 257, § 369,
 Gen. Acts.

SECTION 55. The probate court, court of insolvency or other court, respectively, shall, upon the application of a person interested or of the attorney-general, and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with such corporation, by authority of any of said courts or of any judge thereof, and which shall have remained unclaimed for more than *twenty* years from the date of such deposit, with the increase and proceeds thereof, shall be paid to the treasurer and receiver general, to be held and used by him according to law, subject to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it is so paid to said treasurer to the time when it is paid over by him to such person as *provided in chapter one hundred and ninety-eight of the General Acts of nineteen hundred and sixteen.*

Unpaid Deposits to be paid to Treasurer and Receiver General.

1907, 340, § 1.
 1916, 198,
 Gen. Acts.

SECTION 56. *The probate court shall, upon the application of the attorney-general and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with any savings bank or trust company which shall have remained unclaimed for more than thirty years and which are credited to depositors who cannot be found and who have not made a deposit on account of the same and have not withdrawn any part of the principal or interest thereof, and on whose pass book the interest has not been added for a period of thirty years, and for which no claimant is known, shall, with the increase and proceeds thereof, be paid to the treasurer and receiver general to be held subject to be repaid to the person establishing a lawful right thereto in accordance with chapter one hundred and thirty of the acts of the year nineteen hundred and thirteen, with interest at the rate of three per cent per annum from the time when it was so paid to the treasurer and receiver general to the time when it is paid by him to such person: provided, however, that after six years from the date when such proceeds were paid to the treasurer and receiver general the same may be used as a part of the ordinary revenue of the state. Nothing herein contained, however, shall prevent any person from establishing his claim at any time after the expiration of the six years above mentioned, and any claims established after more than six years from the date of payment to the treasurer and receiver general shall be paid from the ordinary revenue of the commonwealth.*

How such Deposits may be reclaimed.

1907, 340, § 2.
 1912, 70.

SECTION 57. Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of either of the two preceding sections, or of section sixteen of chapter one hundred and sixteen of the Revised Laws, and acts in amendment thereof and in addition thereto, may establish the same by a petition to the superior court as provided in section one of chapter two hundred and one of the Revised Laws, as amended by section one of chapter three hundred

and seventy of the acts of the year nineteen hundred and five, *provided, however, that in cases where claims amount to less than fifty dollars, the claims may be presented to the auditor of the commonwealth, who shall examine the same and allow and certify for payment such as may be proved to his satisfaction.*

Chapter 130, Acts of 1913.

AN ACT RELATIVE TO THE JURISDICTION OF THE PROBATE COURT.

Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of sections fifty-five and fifty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, by a decree of the probate court, may establish his right by proper petition to the probate court in which the decree was entered. So much of section fifty-seven of said chapter five hundred and ninety, as amended by chapter seventy of the acts of the year nineteen hundred and twelve, as provides that petitions in such cases shall be made to the superior court is hereby repealed.

Receivers to deposit Unclaimed Money.

SECTION 58. Receivers of insolvent savings banks, at the expiration of one year after the final settlement ordered by the court, shall report to the court the names and residences, if known, of the persons entitled to money or dividends from the estate of such corporations remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers, and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid into the treasury of the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the treasurer and receiver general and auditor, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto alphabetically arranged, and the amount due to each. The auditor shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment into the treasury of the commonwealth of such unclaimed money or dividends, the receivers shall deposit with the commissioner all books and papers of such insolvent savings banks, including those relative to their receivership, which shall be preserved by him.

1881, 70.
P. S. 116, § 44.
1882, 77.
1883, 258.
1884, 72.
1894, 317, § 54.
R. L. 113, § 56.
1912, 70.

GUARANTY FUND AND DIVIDEND.

Guaranty Fund to be created and maintained.

SECTION 59. Such corporation shall immediately before making each semi-annual dividend set apart as a guaranty fund from the net profits which have accumulated during the six months last preceding not less than one eighth nor more than one fourth of one per cent of the whole amount of deposits, until such fund amounts to five per cent thereof, and no additions to it shall be made when it amounts to five per cent, or more, thereof. Such fund shall thereafter be held to meet contingencies or losses in its business from depreciation of its securities, or otherwise. When such fund amounts to less than five per cent of the whole amount of deposits, no losses shall be met therefrom except upon written approval of the commissioner.

1876, 203, § 13.
P. S. 116, § 24.
1894, 317, § 25.
R. L. 113, § 30.
[1 Op. A. G.
303, 538.]

Chapter 122, Acts of 1912.

In addition to the requirements of section fifty-nine of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, the board of trustees of a savings bank may authorize a transfer from the profit and

loss account to the guaranty fund, in such amounts and at such times as they may deem for the best interests of the depositors: provided, that no such transfer shall increase said guaranty fund beyond the limit fixed by said section fifty-nine, and it shall be subject to the written approval of the bank commissioner.

Manner of Division of Income.

1834, 190, § 10. SECTION 60. The income of such corporation, after deducting the
 R. S. 36, § 31. reasonable expenses incurred in the management thereof, the taxes
 1859, 181, § 1. paid to the commonwealth, and the amounts set apart for the guaranty
 G. S. 57, § 147. fund, shall be divided among its depositors, or their legal representa-
 1876, 203, § 14. tives, at times fixed by its by-laws, in the following manner: an ordi-
 P. S. 116, § 25. nary dividend shall be declared every six months from income which
 1894, 317, § 26. has been earned, and which has been collected during the six months
 1897, 109. next preceding the date of such dividend, except that there may be
 R. L. 113, § 31. appropriated from the earnings remaining undivided after declaration
 of the preceding semi-annual dividend an amount sufficient to declare
 an ordinary dividend at a rate not in excess thereof; but the total
 dividends declared during any twelve months shall not exceed the net
 income of such corporation actually collected during such period,
 except upon written approval of the commissioner. Dividends shall
 be treated as deposits, and if not withdrawn shall be considered, in
 computing the dividend next following, as having been on deposit for
 the preceding six months. Ordinary dividends shall not exceed two
 and one half per cent on all amounts which have been on deposit for
 the six months last preceding, or one and one fourth per cent on all
 amounts which have been on deposit for the three months last pre-
 ceding. No ordinary dividend shall be declared or paid except as
 above provided, nor upon a deposit of less than three months' stand-
 ing; but in computing dividends as aforesaid, amounts deposited on either
 of the three business days immediately following the day on which
 deposits begin to draw interest may be considered as having been
 on deposit for three and six months, respectively. Such corporation
 may, by its by-laws, provide that a dividend shall not be declared or
 paid on less than three dollars, or on the fractional part of a dollar.

Payment of Dividends to be authorized by Trustees.

1859, 189, SECTION 61. Immediately before a meeting of the trustees called
 §§ 2, 3. to consider the declaration of a dividend, the auditing committee shall
 G. S. 57, § 147. make or cause to be made an examination of the income, profits and
 1876, 203, § 17. expenses for the current six months, and shall report to the trustees
 P. S. 116, § 28. the estimated net earnings of said period. No dividend shall be paid
 1894, 317, § 29. unless declared and authorized by the trustees after said examination,
 R. L. 113, § 34. and a copy of said report shall be filed and preserved with the records
 of the corporation.

When Dividend is not to be paid.

1876, 203, § 15. SECTION 62. If, at the time provided by the by-laws for making
 1880, 150. ordinary dividends, the net income for the six months last preceding,
 P. S. 116, § 26. over and above the amount to be set apart for the guaranty fund,
 1894, 317, § 27. does not amount to one and one half per cent of the deposits, no divi-
 R. L. 113, § 32. dend of the profits shall be declared or paid, except such as shall be
 approved in writing by the commissioner.

When Extra Dividends shall be paid.

1876, 203, § 16. SECTION 63. Whenever the guaranty fund and undivided net
 P. S. 116, § 27. profits together amount to ten and one quarter per cent of the deposits
 1888, 355. after an ordinary dividend is declared, an extra dividend of not less
 1894, 317, § 28.

than one quarter of one per cent shall be declared on all amounts which have been on deposit for the six months, or not less than one eighth of one per cent on all amounts which have been on deposit for the three months, next preceding the date of such dividend, and such extra dividend shall be paid on the day on which the ordinary dividend is paid; but in no case shall the payment of an extra dividend as herein provided reduce the guaranty fund and undivided profits together to less than ten per cent of the deposits.

1896, 231.
R. L. 113, § 33.

WITHDRAWAL OF DEPOSITS.

SECTION 64. The principal deposits in such corporation may be withdrawn at such time and in such manner as the by-laws direct, but the treasurer of such corporation may at any time require a depositor to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit. Deposits so withdrawn shall be deducted in each case from the amounts last deposited.

1834, 190, § 10.
R. S. 36, § 81.
G. S. 57, § 147.
1876, 203, § 18.
P. S. 116, § 29.
1894, 317, § 30.
R. L. 113, § 35.
141 Mass. 33.

PAYMENT ON ORDER AFTER DEATH OF DRAWER.

SECTION 65. Such corporation may pay an order, drawn by a person who has funds on deposit to meet the same, notwithstanding the death of the drawer, if presentation is made within thirty days after the date of such order; and at any time if the corporation has not received written notice of the death of the drawer.

1885, 210, § 2.
1894, 317, § 31.
R. L. 113, § 36.

PAYMENTS TO MINORS.

SECTION 66. Money deposited in the name of a minor may, at the discretion of the board of investment, or of the treasurer if authorized by said board, be paid to such minor or to the person making such deposit; and the same shall be a valid payment.

1855, 361.
G. S. 57, § 154.
1876, 203, § 18.
P. S. 116, § 29.
1894, 317, § 30.
R. L. 113, § 35.
152 Mass. 49.

MAY BORROW MONEY.

SECTION 67. If necessary to pay its depositors, such corporation may, by vote of its board of investment, borrow money, and may pledge, as security therefor, its bonds, notes or other securities. A copy of the vote of the board of investment shall be sent forthwith to the commissioner.

May borrow money.

PART V. — INVESTMENTS.

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows: —

P. S. 116, § 20.
1894, 317, § 21.
R. L. 113, § 26.
134 Mass. 177.

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of real estate located in this commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. No loan on mortgage shall be made except upon written application showing the date, name of applicant, amount asked for and security offered, nor except upon the report of not less than two members of the board of investment who shall certify on said application, according to their best judgment, the value of the premises to be mortgaged; and such application shall be filed and preserved with the records of the corporation.

1834, 190, § 7.
R. S. 36, § 78.
G. S. 57,
§ § 142, 143.
1872, 293, § 3.
1876, 203, § 9,
cl. 1, § 12.
P. S. 116,
§ 20, cl. 1, § 23.
1894, 317, § 21,
cl. 1, § 24.
R. L. 113, § 26,
cl. 1, § 29.
[1 Op. A. G.
434.]

At the expiration of every such loan made for a period of five or more years not less than two members of the board of investment shall

certify in writing, according to their best judgment, the value of the premises mortgaged; and the premises shall be revalued in the same manner at intervals of not more than five years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation. If such loan is made on demand or for a shorter period than five years, a revaluation in the manner above prescribed shall be made of the premises mortgaged not later than five years after the date of such loan and at least every fifth year thereafter. If at the time a revaluation is made the amount loaned is in excess of sixty per cent, or in the case of unimproved and unproductive real estate in excess of forty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan within sixty per cent, or in the case of unimproved and unproductive real estate within forty per cent, of the value of said premises. *Whenever in the opinion of the commissioner an excessive loan has been made, or is about to be made upon real estate, he shall have authority to cause an appraisal of said real estate to be made at the expense of the bank making the loan. One appraiser shall be named by the commissioner, one by the bank making the loan, and a third by the two thus named. Said appraisers shall determine the value of said real estate and certify the same in writing to the commissioner and to the bank. If it shall appear from said appraisal that said loan is in excess of the amount allowed by the provisions of this section, the commissioner may make such order in relation thereto as he may deem advisable.*

1910, 622.

PUBLIC FUNDS.

1834, 190, § 7.
R. S. 36, § 78.

Second. a. In the public funds of the United States, or of any of the New England states.

G. S. 57,	1876, 203,	1881, 214, § 2.	R. L. 113,
§ 142.	§ 9, cl. 2.	P. S. 116,	§ 26, cl. 2, a.
1863, 175, § 1.	1880, 177.	§ 20, cl. 2.	

1894, 317,
§ 21, cl. 2.
1885, 111.
R. L. 113, § 26,
cl. 2, c.

b. In the bonds or notes of a county, city or town of this commonwealth. R. L. 113, § 26, cl. 2, b.

c. In the bonds or notes of an incorporated district in this commonwealth whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

1904, 208.
R. L. 113, § 26,
cl. 2, d.
1909, 491.

d. In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said states whose net indebtedness does not exceed three per cent of such valuation; or of any incorporated water district of said states which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per cent of such valuation: provided, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.¹

1882, 231.
1885, 124.
1887, 423.
1888, 90.
1890, 369.

e. In the legally authorized bonds of the states of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than munic-

¹ Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows: — No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

ipal purposes, but on which the interest has been fully paid, of any city of the aforesaid states which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

f. In the legally authorized bonds of the states of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the states of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision e of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision e of this clause.

g. In subdivisions d, e and f of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

FARM LOAN BONDS.

Issued under the Federal Farm Loan Acts authorized by chapter 67, General Acts of 1918. Text of act appears on page xlvii.

RAILROAD BONDS.

Massachusetts Railroads.

Third. a. In the bonds or notes, issued in accordance with the laws of this commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

b. In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England states, at least one half of the railroad of which is located in said states, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation: provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, or that if the railroad and railroad property of such corporation are unincumbered by mortgage such bonds shall be issued under the authority of one of said states which provides by law that no such railroad corporation which has

1895, 164.
R. L. 113, § 26,
cl. 2, f.
[1 Op. A. G.
190.]
1912, 580.

1912, 580.

1912, 580.

1887, 196.
R. L. 113, § 26,
cl. 3, c.

1841, 44.
1863, 175, § 1.
1876, 203, § 9,
cl. 3.
1881, 214, § 1.
P. S. 116, § 20,
cl. 3.
1886, 176.
1887, 196.
1889, 305.
1894, 317, § 21,
cl. 3.
1898, 184, § 1,
cl. a, d.

R. L. 113, § 26,
cl. 3, a.
[1 Op. A. G.
149.]
1909, 491.

issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such state, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

1887, 196.
1898, 184, § 1,
cl. b.
R. L. 113, § 26,
cl. 3, b.
1909, 491.

c. In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, of a railroad corporation incorporated in any of the New England states, the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road;

1909, 491.

d. No bond shall be made a legal investment by subdivision b unless the corporation which issued or assumed such bond, has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct and assumed funded indebtedness.

1909, 491.

No bond shall be made a legal investment by subdivision c unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

DESCRIPTION OF CORPORATION.

e. In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States: —

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment, —

Substantial
mileage or
dense traffic.

(1) Such railroad corporation owned in fee not less than five hundred miles of standard gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

Obligations
not defaulted.

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

Continuous
dividends.

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

Proper relation
between
gross earnings
and fixed
charges.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that, —

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

Amount of dividend-paying stock equity required.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

Amount of dividend-paying stock equity required in case of guaranteed bonds.

In the case of a mortgage executed prior to the passage of this act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue;

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph 5 up to and including the fiscal year of said corporation in which this act is passed.

Certain railroads considered as having complied.

DESCRIPTION OF BONDS.

Definition of First Mortgage. — *f.* Whenever the term “first mortgage” is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard gauge railroad, exclusive of sidings: *provided*, that, —

First mortgage defined.

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. — *g.* Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment: —

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become

First mortgage on railroad owned in fee.

legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

First mortgage on railroad not owned in fee.

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

General refunding mortgage. 1909, 491.

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.¹

Divisional refunding mortgage.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard gauge railroad: *provided*, that, —

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Underlying bonds.

Bonds Underlying Refunding Mortgages. — *h.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs 3 or 4 of subdivision *g*: *provided*, that: —

¹ Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows: — No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

Guaranteed Obligations. — *i.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that, —

Guaranteed bonds of railroads operated.

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

j. First mortgage bonds of a railroad corporation which *during each of its ten fiscal years next preceding the date of such investment*, has complied with all the requirements of paragraphs (2), (3) and (4) of subdivision *e*, provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

Guaranteed bonds of railroads not operated. 1909, 491.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

k. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph 4 of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

Corporation not to lose credit in certain cases.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

l. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Bonds not to become illegal on account of consolidation.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

Credit of corporation not to be lost by consolidation.

m. If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph 5, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph 5 during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

Term "railroad corporation" defined.

n. In this act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

1883, 134.
1885, 348.
1887, 113.
1888, 53; 250,
§ 2; 301. § 6.
1890, 298, 394.
1894, 317, § 21,
cl. 4.
1896, 178;
516, § 4.

Fourth. The provisions of this act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

1897, 262. 1899, 215, 269. R. L. 113, § 26, cl. 3, *d, e, f, g, h, i, j*, cl. 4, *a, b, c, d, f*.

STREET RAILWAY BONDS.

1902, 483.
1906, 463,
Part III.,
§§ 147-149.
1909, 502, § 2.

Fifth. In the bonds of any street railway company incorporated in this commonwealth, the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the board of railroad commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the board of railroad commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of December in each year certify and transmit to the bank commissioner a list of such street railway companies.

When dividends shall be deemed to have been earned.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

Consolidation of two or more street railway companies.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of divi-

dends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this act.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investment in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period: provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have been at least sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this commonwealth under the provisions of existing law.

1915, 273,
Gen. Acts.

The public service commission shall, after the passage of this act, certify and transmit to the bank commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.

TELEPHONE COMPANY BONDS.

Sixth. In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the commonwealth:—

Telephone
company
bonds.

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided*, that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company, or (b) by the deposit with a trust company incorporated under the laws of this commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

1834, 190, § 7.
 R. S. 36, § 78.
 1855, 294.
 G. S. 57,
 §§ 142-144.
 1863, 175,
 §§ 2, 3; 234.
 1864, 2.
 1868, 227.
 1876, 203, § 9,
 cl. 4.
 1881, 214, § 3.
 P. S. 116, § 20,
 cl. 4.
 1882, 224.
 1883, 202.
 1886, 95.
 1890, 168.
 1894, 317, § 21,
 cl. 5.
 R. L. 113, § 26,
 cl. 5.
 141 Mass. 522.
 151 Mass. 107.
 1918, 210, Gen.
 Acts.

Seventh. In the stock of a banking association located in the New England states and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this commonwealth, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one quarter of the capital stock of, such association or company.

Such corporation may deposit not more than two and one half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this commonwealth, and in any trust company incorporated in this commonwealth; but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depository.

Seventh (a). In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for re-discount with federal reserve banks, provided that the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this commonwealth, and having its principal place of business within the commonwealth. Not more than ten per cent of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for re-discount with federal reserve banks of any one accepting bank or trust company to an amount in excess of five per cent of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed twenty-five per cent of the paid up capital and surplus of such bank, banking association or trust company. [Approved May 15, 1918.]

LOANS ON PERSONAL SECURITY.

1834, 190, § 8.
 R. S. 36, § 79.
 G. S. 57, § 145.
 1876, 203, § 9,
 cl. 5.
 1879, 57, § 1.
 P. S. 116, § 20,
 cls. 5, 6.
 1884, 56, 168.
 1886, 69.
 1894, 317, § 21,
 cls. 6, 7.
 1904, 210, § 1.
 134 Mass. 177.
 1909, 491.

Eighth. In loans of the classes hereafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed five per cent of such deposits and income; but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under the provisions of paragraph (2) of subdivision e of this clause.

a. A note which is the joint and several obligation of three or more responsible citizens of this commonwealth: provided, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed one per cent of the deposits of such corporation.

b. A note, with one or more substantial sureties or endorsers: (1) Of a corporation incorporated in this commonwealth; or (2) Of a manu-

facturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this commonwealth, or has an established place of business and a partner resident therein; or (3) Of an association or corporation at least one half of the real and personal property of which is located within the New England states provided that at least one such surety or endorser shall be a citizen of or corporation incorporated in this commonwealth: *provided*, that no such loan shall be made or renewed unless within eighteen months next preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the commissioner. The report of such examination shall be made in such form as the commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered *by the borrowing corporation or association* to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered *by the accountant* to the commissioner within thirty days after the completion of said examination. 1909, 491.

c. A bond or note of a gas, electric light, telephone or a street railway corporation incorporated or doing business in this commonwealth and subject to the control and supervision thereof: *provided*, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock outstanding in each of said years; *and provided*, that the gross earnings of said corporation in the fiscal year next preceding the making or renewing of such loan have been not less than one hundred thousand dollars. 1909, 491.

d. A bond or note issued, assumed or guaranteed by endorsement as to both principal and interest, by a railroad corporation which complies with all the requirements of subdivision b, or of subdivision e preceding paragraph 5, of clause *Third*: *provided*, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein. 1909, 491.

e. A note of a responsible borrower in such form as the commissioner may approve, with a pledge as collateral of: — 1887, 196.

(1) *One or more first mortgages of real estate situated in this commonwealth: provided, that the amount of such note is not in excess of sixty per cent, or in the case of unimproved or unproductive real estate in excess of forty per cent of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause First: and that the assignment of each of said mortgages has been recorded in the proper registry of deeds.* 1888, 213.
1896, 178.
1899, 269.
R. L. 113, § 26,
cl. 2, e, cl. 3, k,
l, m, cl. 4, e.
1905, 250.
1909, 491.

(2) Bonds or notes authorized for investment by clauses *Second, Third, Fourth, Fifth* or *Sixth* at no more than ninety per cent of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than ninety per cent of the amount of deposits shown therein; or

(4) Shares of railroad corporations described in subdivisions a, b or e of clause *Third* at no more than eighty per cent of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: *provided*, that, if the commissioner shall disapprove any such bonds, notes or shares, he shall make such recommenda-

tions in writing to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him.

f. Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

Chapter 353, Acts of 1910.

In addition to the loans authorized by the eighth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, savings banks may loan on notes of responsible borrowers in such form as the bank commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the bank commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.

BANK BUILDING.

1870, 226.
1876, 203, § 9,
cl. 6.
P. S. 116,
§ 20, cl. 7.
1893, 174.
1894, 317,
§ 21, cl. 8.
R. L. 113,
§ 26, cl. 8.
149 Mass. 1.
151 Mass. 107.
[1 Op. A. G.
420.]

Ninth. A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding five per cent of its deposits or two hundred thousand dollars, may, subject to the approval of the commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

Chapter 281, Acts of 1910.

Extraordinary alterations in, or additions to, a bank building owned by a savings bank, which involves an expense exceeding ten thousand dollars, shall not be made without the approval of the bank commissioner, and the cost of such alterations or additions shall not exceed the sum specified in the ninth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight.

REAL ESTATE ACQUIRED BY FORECLOSURE.

1870, 226.
1876, 203,
§ 26.
P. S. 116, § 20,
cl. 8.
1882, 200.
1883, 52, 248.
1886, 77.
1894, 317, § 21,
cl. 9.
1898, 148.
R. L. 113, § 26,
cl. 9.
149 Mass. 4.

Tenth. Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause *First* may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the commissioner may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

1898, 148.
R. L. 113, § 26,
cl. 10.

Eleventh. Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans of indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

PLEDGES OF SECURITIES AS COLLATERAL TO REMAIN VALID.

Twelfth. The provisions of this act shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

1876, 203, § 30.
1878, 94, § 1.
P. S. 116, § 20,
cl. 9.
1894, 317, § 21,
cl. 10.
R. L. 113, § 26,
cl. 11.

LIST OF BONDS TO BE PREPARED.

Thirteenth. Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *Third*, *Fourth*, *Fifth* and *Sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

List of
bonds to be
prepared.

BONDS NOT TO BECOME ILLEGAL BY REASON OF TEMPORARY FAILURE TO MEET LEGAL REQUIREMENTS.

Fourteenth. Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c, or d of clause *Third*, or clause *Sixth* of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided, that it shall not have so failed to comply during any other period within the next preceding ten years.

1913, 291.
1915, 273,
Gen. Acts.

REPEAL.

SECTION 69. Chapter one hundred and thirteen of the Revised Laws and amendments thereof; sections three and four of chapter one hundred and sixty-nine of the acts of the year nineteen hundred and two; chapters two hundred and four, three hundred and seventy-seven and sections one hundred and forty-seven to one hundred and fifty, inclusive, of Part III of chapter four hundred and sixty-three of the acts of the year nineteen hundred and six; and chapter three hundred and forty of the acts of the year nineteen hundred and seven, are hereby repealed: provided, that the repeal of sections fourteen and thirty-one of chapter one hundred and thirteen of the Revised Laws shall not take effect until the first day of January in the year nineteen hundred and ten, and that the repeal of clause *Seventh* of section twenty-six of said chapter shall not take effect until the first day of November in the year nineteen hundred and eight.

Repeal.

PROVISIONS OF ACT CONSTRUED.

SECTION 70. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Provisions
of act
construed.

TIME OF TAKING EFFECT.

Time of
taking effect.

SECTION 71. The provisions of this act shall take effect on its passage, with the following exceptions:—

Sections twenty-eight and sixty shall take effect on January first in the year nineteen hundred and ten.

Clause *Eighth* of section sixty-eight shall take effect on November first in the year nineteen hundred and eight, and no loans on personal security shall be made or renewed thereafter except under the provisions of said clause; but for good cause and to prevent loss or embarrassment to such corporation, or unnecessary loss or injury to a borrower therefrom, the commissioner may grant an additional time within which a loan may be renewed not in accordance with the provisions of said clause.

Extract from Chapter 491, Acts of 1909.

SECTION 9. No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

Chapter 414, Acts of 1908.

AN ACT DIRECTING THE BANK COMMISSIONER TO MAKE AN ANNUAL EXAMINATION OF THE SECURITIES AND CASH HELD BY THE TREASURER AND RECEIVER GENERAL.

The bank commissioner, either personally or by his deputy and examiners shall, under the direction of the joint committee on ways and means of the general court, annually in the month of January make an examination of the securities, investments and cash in charge of the treasurer and receiver general and shall report thereon to the general court.

Chapter 347, Acts of 1906.

AN ACT RELATIVE TO FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

Business
by foreign
banking
associations
regulated.
1906, 347, § 1.
1910, 343.

SECTION 1. No foreign banking association or corporation shall transact business in this commonwealth until such association or corporation has received a certificate from the board of bank incorporation, composed of the bank commissioner, the treasurer and receiver general and the commissioner of corporations, giving it authority to transact business in this commonwealth, which certificate the said board is hereby authorized to grant, conditioned upon the performance of such requirements as to auditing as said board may prescribe. Any foreign banking association or corporation transacting business in this commonwealth shall become subject to the supervision of the bank commissioner, and shall annually, within thirty days after the last business day of October, and at other times during each year on any past day to be specified by the commissioner, make to him in such form as may be prescribed by him a return, signed and sworn to by the treasurer, or the corresponding officer, of the corporation, showing accurately the condition thereof at the close of business on said day. The president and a majority of the directors shall certify and make oath that the report is correct according to their best knowledge and belief.

Examination
by bank
commissioner.
1906, 347, § 2.

SECTION 2. The bank commissioner, shall annually at least, and as much oftener as he may deem expedient, examine, either personally or by a competent examiner whom he shall appoint, every such association or corporation and thoroughly inspect and examine its affairs to ascertain its financial condition and whether it has complied with all provisions of law. The proper charges incurred by reason of any such examination shall be paid by the association or corporation examined.

SECTION 3. For the purposes aforesaid, the bank commissioner or the person making the examination shall have free access to the vaults, books and papers of any such association or corporation, and may summon the directors, officers or agents thereof, and such other witnesses as may be deemed necessary, for examination relative to the affairs, transactions and condition of such association or corporation, and for that purpose is hereby empowered to administer oaths.

Access to vaults, etc., witnesses, etc. 1906, 347, § 3.

SECTION 4. If, upon examination, it appears that such association or corporation is insolvent, or that its capital is impaired, or that its condition is such as to render the continuance of its business hazardous to the public or to those having funds in its custody, the bank commissioner shall apply, or, if such association or corporation appears to have exceeded its powers or failed to comply with any provision of law, may apply to the supreme judicial court, which shall have jurisdiction in equity on such application, to issue an injunction restraining such association or corporation, in whole or in part, from further proceeding with its business, and to make such further order or decree as justice and equity may require. The court may appoint one or more receivers to take possession of its property and effects, subject to such directions as may from time to time be prescribed by the court.

Jurisdiction to restrain transaction of business. Receiver. 1906, 347, § 4.

SECTION 5. Chapter four hundred and sixty-three of the acts of the year nineteen hundred and two is hereby repealed.

Repeal. 1906, 347, § 5.

Chapter 533, Acts of 1907.

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

SECTION 1. Every foreign banking association or corporation which was on June tenth, nineteen hundred and six, transacting business in this commonwealth and which receives any deposits or transacts any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Foreign banking corporations may establish a savings department.

SECTION 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Funds, etc., to be kept separate.

SECTION 3. All income received from the investment of funds in said savings department over and above such sums as may be paid to depositors in that department as interest or dividends, shall accrue as profits to the association or corporation and may be transferred to its general funds.

Income.

SECTION 4. Nothing in this act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Certain provisions of act construed.

SECTION 5. No such association or corporation shall have more than two offices or places of business in the commonwealth.

Not to have more than two offices, etc.

SECTION 6. This act shall take effect on the first day of January, nineteen hundred and eight, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

When to take effect.

Chapter 399, Acts of 1910.

AN ACT RELATIVE TO PROCEEDINGS AGAINST AND THE LIQUIDATION OF CORPORATIONS AND INDIVIDUAL BANKERS SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER.

1912, 472.

SECTION 1. In this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

SECTION 2. Whenever it shall appear to the bank commissioner that any bank under his supervision has violated its charter or any law of the commonwealth, or is conducting its business in an unsafe or unauthorized manner, or that its capital is impaired, or if it shall refuse to submit its books, papers and concerns to the inspection of said commissioner or of his duly authorized agents, or if any officer of such bank shall refuse to be examined upon oath by the commissioner or his deputies touching its concerns, or if it shall suspend payment of its obligations, or if from an examination or from a report provided for by law the bank commissioner shall have reason to conclude that such bank is in an unsound or unsafe condition to transact the business for which it is organized, or that it is unsafe and inexpedient for it to continue business, the bank commissioner may take possession forthwith of the property and business of such bank and may retain possession thereof until the bank shall resume business or until its affairs shall finally be liquidated as herein provided.

1912, 472.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: provided, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

1913, 177.

SECTION 3. Upon taking possession of the property and business of any bank, the bank commissioner shall forthwith give notice of that fact to any and all banks, trust companies, associations and individuals holding or having possession of any assets of such bank. No bank, trust company, association or individual knowing that the bank commissioner has taken such possession, or having been notified thereof as aforesaid, shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred, against any of the assets of the bank of whose property and business the bank commissioner shall have taken possession as aforesaid. Such bank may, with the consent of the bank commissioner, resume business upon such conditions as he may approve: *provided, however, that if, in his judgment, it is for the public interest so to do, he may retain in behalf of the bank the control, prosecution or defence of any undetermined suits or claims brought in behalf of or against the bank under the provisions of section five of this act during the time when the bank was in his charge, and the expense of prosecuting or defending such suits or claims shall be paid from the funds of such bank.*

SECTION 4. Upon taking possession of the property and business of such bank, the bank commissioner shall have authority to collect moneys due to the bank, and to do such other acts as are necessary to conserve its assets and business, and shall proceed to liquidate its

affairs as hereinafter provided. He shall collect all debts due and claims belonging to it, and upon the order or decree of the supreme judicial court, or any justice thereof, may sell or compound all bad or doubtful debts, and on like order or decree may sell all, or any part of, the real and personal property of the bank on such terms as the court shall direct; and he may, if necessary to pay the debts of any such trust company, enforce the individual liability of the stockholders.

SECTION 5. For the purpose of executing and performing the powers and duties hereby conferred upon him, the bank commissioner may, in the name of any such delinquent corporation or individual banker, prosecute and defend any and all suits and other legal proceedings and may, in the name of the delinquent corporation or individual banker, execute, acknowledge and deliver any and all deeds, assignment, releases and other instruments necessary and proper to effectuate any sale of real or personal property or any compromise authorized by the court as herein provided; and any deed or other instrument, executed pursuant to the authority hereby given, shall be valid and effectual for all purposes to the same extent as though the same had been executed by the officers of the delinquent corporation by authority of its board of directors or of its stockholders, or by the individual banker personally. In case any of the real property so sold is located in a county other than that in which the application to the court for leave to sell the same is made, the bank commissioner shall cause a certified copy of the order or decree of the court authorizing or ratifying such sale to be filed in the registry of deeds for the district in which the said real property is located.

SECTION 6. The bank commissioner may, under his hand and official seal, appoint an agent or agents to assist him in the duty of liquidation and distribution. The certificate of the appointment of such agent or agents shall be filed in the office of the bank commissioner, and a certified copy thereof shall be filed in the office of the clerk of the supreme judicial court for the county in which the principal office of such bank is located. The bank commissioner may from time to time authorize such agent or agents to perform such duties connected with said liquidation and distribution as he may deem proper. The bank commissioner may procure such expert assistance and advice as he may consider necessary in the liquidation and distribution of the assets of such bank, and he may retain such of the officers or employees of the bank as he may deem necessary. The bank commissioner shall require from a special agent and from such assistants such security for the faithful discharge of their duty as he may deem proper.

SECTION 7. Upon taking possession of the property and assets of such bank, the bank commissioner shall make an inventory of the assets of the bank in duplicate, one to be filed in the office of the bank commissioner and one in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located.

SECTION 8. The bank commissioner shall cause to be published weekly for three consecutive months, in such newspapers as he may direct, a notice calling on all persons who may have claims against such bank to present the same to the bank commissioner and to make legal proof thereof at a place and in a time, not earlier than the last day of publication, to be therein specified. The bank commissioner shall mail a similar notice to all persons whose names appear as creditors upon the books of the bank, so far as their addresses are known. If the bank commissioner doubts the justice and validity of any claim, he may reject the same and serve notice of such objection upon the claimant either by mail or person. An affidavit of service of such notice, which shall be prima facie evidence thereof, shall be filed with the bank commissioner. An action upon the claim so rejected shall not be entertained unless brought within six months after such service. Claims presented after the expiration of the time specified in the notice

to creditors shall be entitled to share in the distribution only to the extent of the assets in the hands of the bank commissioner equitably applicable thereto.

SECTION 9. Upon the expiration of the time fixed for the presentation of claims, the bank commissioner shall make in duplicate a full and complete list of the claims presented, including and specifying such claims as have been rejected by him. One of said lists shall be filed in the office of the bank commissioner and the other in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located. Thereafter the bank commissioner shall make and file in said offices, at least fifteen days before every application to the court for leave to declare a dividend, a supplementary list of the claims presented since the last preceding list was filed, including and specifying such claims as have been rejected by him, and, in any event, he shall make and file the said list at least once in every six months after the filing of the original list, so long as he shall remain in possession of the property and business of the bank. Said inventory and said list shall be open to inspection at all reasonable times.

SECTION 10. The compensation of the special agents, counsel, employees and assistants, and all expenses of supervision and liquidation shall be fixed by the bank commissioner, subject to the approval of the supreme judicial court for the county in which the principal office of such bank is located, on notice to such bank and, upon the certificate of the bank commissioner, shall be paid out of the funds of the bank in his hands.

SECTION 11. At any time after the expiration of the date fixed for the presentation of claims the supreme judicial court, upon the application of the bank commissioner, may authorize him to declare out of the funds remaining in his hands, after the payment of expenses, one or more dividends, and, after the expiration of one year from the first publication of notice to creditors, the bank commissioner may declare a final dividend, such dividends to be paid to such persons, in such amounts, and upon such notice as may be directed by the supreme judicial court for the county in which the principal office of such bank was located, or as may be directed by a justice of said court. Objections to any claim not rejected by the bank commissioner may be made by any person interested by filing a copy of such objections with the bank commissioner, who shall present the same to the supreme judicial court at the time of the next application for leave to declare a dividend. The court to which such application is made shall thereupon dispose of said objections, or may refer them to a master for that purpose, and should the objections to any claim be sustained by the court or by the master no dividend thereon shall be paid by the bank commissioner until the claimant shall have established his claim by the judgment of a court of competent jurisdiction. The court may make proper provision for unproved or unclaimed deposits.

SECTION 12. Should any corporation or individual banker, at the time when the bank commissioner takes possession of the property and business of such corporation or banker, have in its or his possession for safe keeping and storage, any jewelry, plate, money, securities, valuable papers or other valuable personal property, or should it or he have rented any box, safes, or safe deposit boxes, or any part thereof, for the storage of property of any kind, the bank commissioner may at any time after taking possession as aforesaid cause to be mailed to the person claiming to be, or appearing upon the books of the corporation or banker to be, the owner of such property, or to the person in whose name the safe, vault, or box stands, a notice in writing in a securely closed postpaid, registered letter, directed to such person at his postoffice address as recorded upon the books of the corporation or

banker, notifying such person to remove, within a period fixed by said notice and not less than sixty days from the date thereof, all such personal property; and upon the date fixed by said notice, the contract if any, between such persons and the corporation or banker for the storage of said property, or for the use of said safe, vault or box, shall cease and determine, and the amount of the unearned rent or charges, if any, paid by such person shall become a debt of the corporation or banker to such person. If the property be not removed within the time fixed by the notice, the bank commissioner may make such disposition of said property as the supreme judicial court, upon application thereto, may direct; and thereupon the bank commissioner may cause any safe, vault or box to be opened in his presence, or in the presence of one of his special agents and of a notary public not an officer or in the employ of the corporation or banker, or of the bank commissioner, and the contents thereof, if any, to be sealed up by such notary public in a package upon which the notary public shall distinctly mark the name and address of the person in whose name such safe, vault or box stands upon the books of the corporation or banker, and shall attach thereto a list and description of the property therein. The package so sealed and addressed, together with the list and description may be kept by the bank commissioner in one of the general safes for boxes of the corporation or banker until delivered to the person whose name it bears, or may otherwise be disposed of as directed by the court.

SECTION 13. Whenever any corporation or banker of whose property and business the bank commissioner has taken possession as aforesaid deems itself or himself aggrieved thereby, it or he may, at any time within ten days after such taking possession, apply to the supreme judicial court for the county in which the principal office of the corporation or banker is located to enjoin further proceedings; and said court, after citing the bank commissioner to show cause why further proceedings should not be enjoined, and after hearing the allegations and proofs of the parties and determining the facts, may, upon the merits, dismiss such application or may enjoin the bank commissioner from further proceedings and direct him to surrender the said business and property to the corporation or banker.

SECTION 14. Whenever the bank commissioner shall have paid to each and every depositor and creditor of such corporation, not including stockholders, whose claim or claims as such creditor or depositor shall have been duly proved and allowed, the full amount of such claim, and shall have made proper provision for unclaimed and unpaid deposits or dividends, and shall have paid all the expenses of the liquidation, he shall call a meeting of the stockholders of the corporation by mailing notice thereof, not less than thirty days prior to the date of the meeting, to each stockholder of record whose address is known, and also by publishing notice of the meeting once a week for four successive weeks in some newspaper of general circulation published in the county where the principal office of the corporation is located, the first publication to be not less than thirty days before the date appointed for the meeting. At such meeting the stockholders shall determine whether the bank commissioner shall be continued as liquidator and shall wind up the affairs of the corporation, or whether an agent or agents shall be elected for that purpose, and in so determining the stockholders shall vote by ballot, in person or by proxy, each share of stock entitling the holder to one vote; and a majority of the stock shall be necessary for the determination. In case it is determined to continue the liquidation under the bank commissioner, he shall complete the liquidation and, after paying the expenses thereof, he shall distribute the proceeds remaining among the stockholders in proportion to their several holdings of stock, in such manner and upon such notice as

may be directed by the supreme judicial court. In case it is determined to appoint an agent or agents to liquidate, the stockholders shall thereupon select such agent or agents by ballot, a majority of the stock present and voting, in person or by proxy, being necessary to a choice. Such agent or agents shall execute and file with the bank commissioner a bond to the treasurer and receiver general of the commonwealth in such amount, with such sureties and in such form as shall be approved by the bank commissioner, conditioned for the faithful performance of all the duties of his or their trust, and thereupon the bank commissioner shall transfer and deliver to such agent or agents all undivided, uncollected or other assets of the corporation then remaining in his hands. Upon such transfer and delivery, the bank commissioner shall be discharged from any and all further liability to such corporation. Said agent or agents shall convert into cash the assets coming into his or their possession and shall account for and make distribution of the property of the corporation as provided in the case of distribution by the bank commissioner, except that the expenses thereof shall be subject to the direction and control of the supreme judicial court. In case of the death, removal or refusal to act of any such agent or agents the stockholders, on the like notice, to be given by the bank commissioner upon proof of such death, removal or refusal to act being filed with him, and by the like vote hereinbefore provided, may elect a successor, who shall have the same powers and be subject to the same liabilities and duties as the agent originally elected.

SECTION 15. Dividends and unclaimed deposits remaining unpaid in the possession of the bank commissioner for six months after the order for final distribution shall be deposited by him in one or more national banks, savings banks or trust companies to the credit of the bank commissioner in his official capacity, in trust for the several depositors with, and creditors of, the liquidated corporation from which they were received, according to the several interests of the persons entitled thereto. The bank commissioner shall state annually in his report to the general court the names of corporations, including individual bankers, so taken possession of and liquidated and the amounts of unclaimed and unpaid deposits or dividends with respect to every such corporation and banker. The bank commissioner may pay over the money so held by him to the persons respectively entitled thereto upon being furnished satisfactory evidence of their right to the same. In cases of doubt or of conflicting claims he may require an order of the supreme judicial court authorizing and directing the payment thereof. He may apply the interest earned by the moneys so held or deposited by him toward defraying the expenses incurred in the payment and distribution of such unclaimed deposits or dividends to the depositors and creditors entitled to receive the same, and he shall include in his annual report to the general court a statement of the interest earned by such unclaimed dividends and deposits.

SECTION 16. The supreme judicial court, or any justice thereof, shall have jurisdiction in equity to enforce the provisions of this act and to act upon all applications and in all proceedings thereunder.

SECTION 17. Sections nine, ten and eleven of chapter five hundred and ninety of the acts of the year nineteen hundred and eight are hereby repealed.

SECTION 18. This act shall take effect upon its passage.

Section 11, Chapter 622, Acts of 1910.

The supreme judicial court or any justice thereof sitting in equity may, upon petition of a savings bank or the trustees of a savings bank approved by the bank commissioner, approve or order a reduction of the deposit account of each depositor therein, whenever the value of its

assets is less than the total amount of its deposits so as to divide the loss equitably among said depositors. If thereafter the bank shall realize from said assets a greater sum than was fixed by said order of reduction, such excess shall be divided among the depositors whose accounts have been reduced, but to the extent of such reduction only.

Chapter 228, Acts of 1911.

AN ACT RELATIVE TO THE PAYMENT OF DEPOSITS MADE IN SAVINGS BANKS AND OTHER BANKING INSTITUTIONS IN THE NAMES OF TWO PERSONS AND TO PROVIDE FOR AN INCREASE IN THE LIMIT OF JOINT ACCOUNTS IN SAVINGS BANKS AND OTHER BANKING INSTITUTIONS.

SECTION 1. When a deposit has been made, or shall hereafter be made, in any bank, savings bank or institution for savings in the names of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or interest or dividend thereon, if not then attached at law or in equity in a suit against either of said persons, may be paid to either of said persons, whether the other be living or not, and such payment shall discharge the bank, savings bank or institution for savings making such payment from its obligation, if any, to such other person or to his legal representatives for or on account of such deposit. For the purposes of this act the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

SECTION 2. *The bank, savings bank, or institution for savings may receive deposits on the accounts provided for in section one to the amount of two thousand dollars, and may allow interest upon such deposits and upon the interest accumulated thereon until the principal with the accrued interest amounts to four thousand dollars, and thereafter upon no greater amount than four thousand dollars. Persons having a deposit as provided for in section one may also make deposits in their individual names, but the total amount of such deposits both joint and individual shall not exceed two thousand dollars, and the bank, savings bank, or institution for savings may allow interest upon such deposits and upon the interest accumulated thereon until the principal with the accrued interest on all said accounts amounts to four thousand dollars, and thereafter upon no greater amount than four thousand dollars.* 1915, 93, Gen. Acts.

Chapter 618, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF SAVINGS BANKS WHICH ARE RESTRAINED FROM DOING BUSINESS.

SECTION 1. Whenever a savings bank is restrained from doing business by an injunction issued by any court, or when a bank is in the hands of the bank commissioner, in accordance with the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten, the tax payable by the bank in accordance with the provisions of section twenty-one of Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine, as computed on the first day of May or on the first day of November next ensuing, after the bank is incapacitated from doing business as aforesaid, shall be reduced by the same proportion which the number of business days during the six months next preceding the said first day of May or the said first day of November on which the bank was thus incapacitated bears to the total number of business days in the said six months; and thereafter the bank shall be relieved from paying taxes under the said provisions of law so long as it continues to be incapacitated from doing business as aforesaid.

SECTION 2. This act shall take effect upon its passage.

Chapter 189, Acts of 1912.

AN ACT TO EXEMPT FROM TAXATION SHARES OF STOCK OF MASSACHUSETTS TRUST COMPANIES OWNED BY SAVINGS BANKS.

SECTION 1. Section twenty-one of Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine is hereby amended by striking out the word "and", at the end of the twenty-third line, and by inserting after the word "Massachusetts", in the twenty-ninth line, the words:— and so much of said deposits as is invested in shares of stock of trust companies organized under the laws of this commonwealth, — so as to read as follows:— *Section 21.* Every savings bank and institution for savings shall pay to the treasurer and receiver general, on account of its depositors, an annual tax of one half of one per cent on the amount of its deposits, one half thereof to be assessed by the tax commissioner upon the average amount of such deposits for the six months preceding the first day of May and one half to be so assessed upon the average amount of such deposits for the six months preceding the first day of November. Such tax shall be paid semi-annually on or before the twenty-fifth day of May and of November, each payment to consist of the amount of the tax as determined by the last preceding assessment; but so much of said deposits as is invested in real estate for banking purposes or in loans secured by mortgages of taxable real estate, and, for the period limited in clause Tenth of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, so much of said deposits as is invested in real estate, the title to which has been acquired by the completion of foreclosure, or by purchase, pursuant to said section, so much of said deposits as is invested in bonds of the commonwealth of Massachusetts issued after July first, nineteen hundred and six, so much of said deposits as is invested in bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the commonwealth which may be issued on or after the first day of May in the year nineteen hundred and eight, stating upon their face that they are exempt from taxation in Massachusetts, and so much of said deposits as is invested in shares of stock of trust companies organized under the laws of this commonwealth, shall be exempt from taxation under the provisions of this section.

SECTION 2. This act shall take effect upon its passage.

Chapter 277, Acts of 1912.

AN ACT RELATIVE TO THE LIABILITY OF A BANK FOR THE PAYMENT OF FORGED, UNAUTHORIZED, ALTERED OR RAISED NEGOTIABLE INSTRUMENTS.

SECTION 1. No bank shall be liable to a depositor, or to the drawer of a bill of exchange upon the bank, for an amount charged to or collected from him on account of the payment by such bank of a negotiable instrument upon which the signature of any party is forged, or which is made, drawn, accepted or endorsed without authority, or which is materially altered, or the amount of which is raised; unless within one year after the return of such negotiable instrument to such depositor or drawer, he shall notify the bank in writing that, as the case may be, the signature of a party to the instrument is forged, or that the instrument was made, drawn, accepted or endorsed without authority, or that it has been materially altered, or that the amount has been raised.

SECTION 2. A depositor's vouchers may be returned by mailing the same to him, at his last known address, postage prepaid, and such

depositor may, when required to notify the bank, give notice in like manner.

SECTION 3. In this act, the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

Chapter 142, General Acts of 1916.

AN ACT RELATIVE TO THE DISPOSITION OF RETURNS MADE TO THE BANK COMMISSIONER.

SECTION 1. Returns from corporations made to the bank commissioner under the provisions of section thirty-six of chapter one hundred and sixteen of the Revised Laws and amendments thereof, records of examinations of banks made under the provisions of section five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, reports made under the provisions of section thirty-seven of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, and returns made under the provisions of section thirty-eight of chapter six hundred and twenty-three of the acts of the year nineteen hundred and twelve, may, after the lapse of five years from the date of their receipt, be destroyed or disposed of by order of their lawful custodian, and any proceeds received in the course of their disposal shall be paid into the treasury of the commonwealth.

SECTION 2. This act shall take effect upon its passage.

Chapter 257, General Acts of 1917.

AN ACT TO EXEMPT FROM TAXATION SAVINGS DEPOSITS WHEN INVESTED IN BONDS OR CERTIFICATES OF INDEBTEDNESS OF THE UNITED STATES.

SECTION 1. Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America.

SECTION 2. This act shall take effect upon its passage.

Chapter 7, General Acts of 1918, exempts from taxation the income from deposits in mutual savings banks in certain other States.

Chapter 120, General Acts of 1918, exempts from taxation certain moneys deposited in banks outside the Commonwealth.

Chapter 67, General Acts of 1918.**AN ACT TO AUTHORIZE SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO INVEST IN FARM LOAN BONDS.**

SECTION 1. It shall be lawful for savings banks and savings departments of trust companies in this commonwealth to invest in farm loan bonds lawfully issued by federal land banks incorporated under the provisions of the act of congress approved July seventeen, nineteen hundred and sixteen, entitled "An act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositories and financial agents for the United States, and for other purposes."

SECTION 2. This act shall take effect upon its passage.

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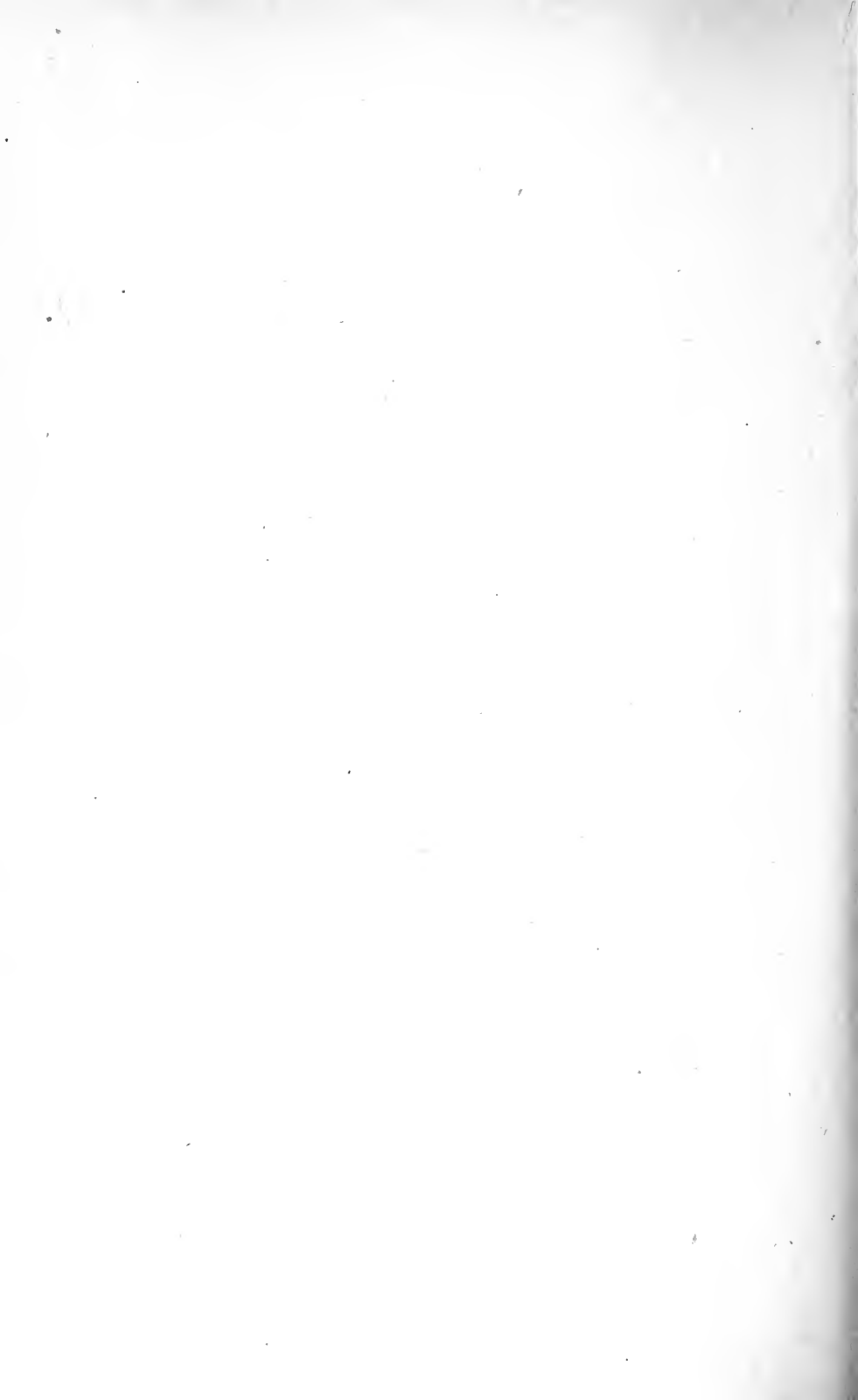
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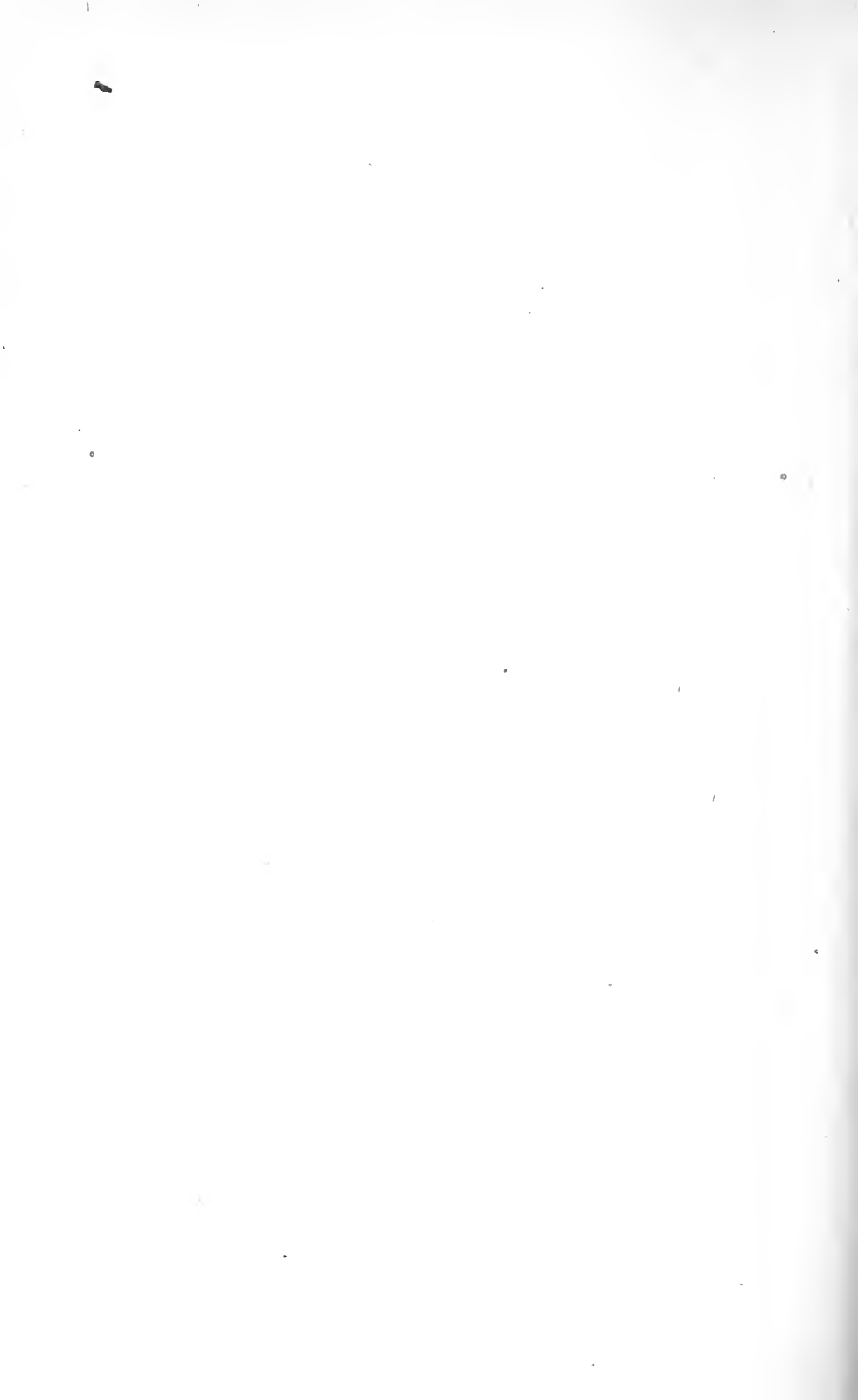
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STATUTES

RELATING TO

TRUST COMPANIES.



AN ACT

IN RELATION TO

TRUST COMPANIES.

[Chapter 116 of the Revised Laws and Acts Supplementary thereto.]

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1888, 413, § 2.
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1913, 206.
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SECTION 1. Domestic trust companies incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall be subject to the provisions of this chapter, and any such corporation chartered prior to said date which has adopted or which shall adopt according to law the provisions of this chapter or of any section thereof, or the corresponding provisions of earlier laws, shall be subject to the provisions so adopted; and all such corporations, whenever incorporated, shall be subject to the provisions of sections fourteen, fifteen and eighteen to twenty-two, inclusive, section twenty-four, so much of section thirty-seven as applies to corporations exercising the powers conferred by the provisions of section eighteen, and section thirty-eight; but the provisions of section twenty-four so far as they are inconsistent with the provisions of the charter of a trust company incorporated prior to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall not apply to such corporation in the performance of its duties as trustee.

SECTION 2. A domestic trust company transacting business in this commonwealth may adopt as a part of its charter the provisions of this chapter or of any section thereof by a majority vote of the stock represented at a special meeting called for the purpose and by filing, within ten days from the date of such meeting, with the secretary of the commonwealth and with the board of commissioners of savings banks a certificate sworn to by the clerk of such corporation and stating such adoption.

SECTION 3. No person or association and no bank or corporation, except trust companies incorporated as such in this commonwealth, shall use in the name or title under which his or its business is transacted the words "Trust Company" even though said words may be separated in such name or title by one or more other words, or advertise or put forth a sign as a trust company or in any way solicit or receive deposits as such. Whoever violates any provision of this section shall forfeit for each offence one hundred dollars for each day during which such offence continues. But the provisions of this section shall not prohibit an insurance company authorized prior to the first day of October in the year eighteen hundred and ninety-nine to do business in this commonwealth nor a company authorized prior to said date to transact a foreign mortgage business in this commonwealth from using the words "Trust Company" as a part of its corporate name.

SECTION 4. A domestic trust company shall organize and commence business within two years from the date of its incorporation, otherwise its charter shall become void.

SECTION 5. *The capital stock of such corporation shall be not less than two hundred thousand dollars, except that in a city or town whose population numbers not more than one hundred thousand the capital stock may be not less than one hundred thousand dollars, divided into shares of the par value of one hundred dollars each; and except also that in towns whose population is not more than ten thousand the capital stock may be not less than fifty thousand dollars divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in in cash. Any trust company desiring to increase its capital stock to an amount greater than that fixed in its agreement of association or beyond the amount which is paid in at the date of the passage of this act may, subject to the approval of the bank commissioner, increase its capital stock in the manner provided for the increase of capital stock of business corporations under the provisions of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, and of acts in amendment thereof, relative to the increase of capital stock: provided, however, that no such*

stock shall be issued by any trust company until the par value thereof shall be fully paid in in cash.

SECTION 6. [*This section is superseded by section 6 of chapter 374, Acts of 1904, printed on page lxxiii.*]

SECTION 7. The officers of such corporation shall be sworn to the faithful performance of their duties and shall be a president, clerk or secretary, a board of not less than seven directors, a treasurer or actuary or both, and such other officers as may be prescribed by its by-laws.

SECTION 8. The officers of such corporation, except the treasurer and actuary, shall be chosen at its annual meeting. The treasurer and actuary shall be appointed by the directors, shall hold their respective offices during the pleasure of the board of directors and shall give bond to the satisfaction of said board for the faithful performance of their duties. *The board of directors may fill, until the next annual meeting, any interim vacancies in office that may occur.*

SECTION 9. No person shall be a director in any such corporation unless he is a stockholder holding not less than ten shares of unpledged stock therein. A majority of the directors shall be citizens of and resident in this commonwealth and not more than one-third of the directors shall be directors in any other such corporation.

SECTION 10. The corporation may adopt by-laws for the proper management of its affairs, may establish regulations controlling the assignment and transfer of its shares and may determine what number of shares shall be represented at any meeting to constitute a quorum. If the quorum is not so determined, a majority in interest of the stockholders shall be a quorum.

SECTION 11. The books of such corporation shall at all reasonable times be open for inspection to the stockholders and to beneficiaries under any trust held by such corporation as hereinafter provided.

SECTION 12. Such corporation may receive on deposit, storage or otherwise, money, government securities, stocks, bonds, coin, jewelry, plate, valuable papers and documents, evidences of debt, and other property of any kind, upon such terms or conditions as may be agreed upon, and at the request of the depositor may collect and disburse the interest or income, if any, upon said property received on deposit and collect and disburse the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation. Such deposits shall be general deposits, and may be made by corporations and persons acting individually or in any fiduciary capacity. Such corporation shall not give collateral or other security for a deposit of money received under the provisions of this section, *except that the corporation may make such a deposit of securities as may be required by the laws of the United States or the rules and regulations of the trustees of the postal savings system as security for deposits of postal savings funds made with such corporation.*

SECTION 13. Such corporation may, subject to the limitations of the following section, advance money or credits, whether capital or general deposits, on real property situated within this commonwealth and on personal security, on terms that may be agreed upon, and also invest its money or credits, whether capital or general deposits, in the stocks, bonds or other evidences of indebtedness of corporations or of governments, both foreign and domestic.

SECTION 14. No trust company shall advance money or credits upon notes secured by deed of trust or by mortgage upon farms or agricultural or unimproved land outside of this commonwealth, except upon land situated in the New England states or the state of New York, nor invest in nor make loans upon the bonds or other securities of a company negotiating or dealing in such notes so secured or in such mortgages.

SECTION 15. No trust company shall as agent, buy, sell or negotiate securities or evidences of debt on which said company may not

List of stockholders.
1897, 304, § 1.

Officers.
1888, 413, § 3.
1897, 304, § 2.

Officers, how chosen.
1888, 413, § 4.
1911, 87.

Directors.
1888, 413, § 19.

By-laws.
Quorum.
1888, 413, § 5.

Books open for inspection.
1888, 413, § 25.

Deposits.
1888, 413, § 6.
1896, 423, § 1.
1912, 54.

Investment of funds.
1888, 413, § 6.
1890, 315, § 1.
1917, 172.
Gen. Acts.

Loans on farm property.
1888, 413, § 1.
1889, 342.

Agent to buy, etc.
1890, 315, § 1.

lawfully advance money or credits, nor as such agent buy, sell or negotiate evidences of debts secured exclusively by real estate under mortgage or deed of trust.

Deposit by authority of court, etc. 1888, 413, § 7. See § 18.

1907, 417, § 1.

SECTION 16. A court of law or equity, or a court of probate and insolvency of this commonwealth, may direct that money or property under its control, or which may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of an order or judgment, be deposited with such corporation, upon such terms and subject to such instructions as the court may prescribe. When money so deposited has remained unclaimed for more than ten years, the court may upon motion of the attorney-general order and decree that it shall be paid over to the treasurer and receiver general to be held by him in accordance with the terms of said order or decree, and upon the entry of such order or decree the corporation shall pay over money so deposited and specified in the order to the treasurer and receiver general, to be held by him as aforesaid; and in case any person shall establish a lawful right thereto the said treasurer shall repay the same to such person, with interest at the rate of three per cent per annum from the time when it was paid to the treasurer and receiver general to the time when it is paid over by him to such person. Such corporation may also hold money or property in trust, or on deposit from executors, administrators, assignees, guardians and trustees, upon such terms and conditions as may be agreed upon.

Deposit by authority of court, investment of. 1888, 413, § 7.

SECTION 17. Money or property received under the provisions of the preceding section shall be loaned on or invested only in the authorized loans of the United States, or any of the New England states, the counties, cities or towns thereof, or of the states of Illinois, Iowa, Michigan, Minnesota, Wisconsin, or the counties or cities thereof, or stocks of state or national banks organized within this commonwealth, or in the first mortgage bonds of a railroad corporation incorporated in any of the New England states and whose road is located wholly or in part in the same and which has earned and paid regular dividends on all its issues of capital stock for two years last preceding such loan or investment, or in the bonds of any such railroad company unencumbered by mortgage, or in first mortgages on real estate in this commonwealth, or in any securities in which savings banks may invest, or upon notes with two sureties of domestic manufacturing corporations or of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgage or by levy of execution shall be sold at public auction within two years after such foreclosure or levy.

Appointment as trustee, executor, etc. 1888, 413, §§ 7, 8. 1899, 348, §§ 1, 2. 1908, 116.

SECTION 18. Such corporation may be appointed executor of a will, codicil or writing testamentary, administrator with the will annexed, administrator of the estate of any person, receiver, assignee, guardian, or trustee under a will or instrument creating a trust for the care and management of property, or conservator of the property of aged persons under the provisions of section forty of chapter one hundred and forty-five of the Revised Laws, as amended, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as a legally qualified person. Any such appointment as guardian shall apply to the estate and not to the person of the ward. Such corporation shall not be required to receive or hold property or money or assume or execute a trust under the provisions of this or of section sixteen without its assent.

Capital stock as security. 1888, 413, § 8. 1899, 348, § 2.

SECTION 19. The capital stock of such corporations, with the liabilities of the stockholders thereunder, shall be held as security for the faithful performance of the duties undertaken by virtue of sections sixteen and eighteen or of any similar provision of law, and, except as provided in section twenty-two, no surety shall be required upon the bonds filed by such corporation.

SECTION 20. No such corporation shall commence to exercise the powers and duties described in sections sixteen to eighteen, inclusive, until it has received authority in writing therefor from the board of commissioners of savings banks, and said board may grant or refuse such authority after such investigation of the affairs of the corporation as it may consider expedient.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxx.]

SECTION 21. In all proceedings in the probate court or elsewhere, connected with any authority exercised under the provisions of sections sixteen and eighteen, or under any similar provisions of law, all accounts, returns and other papers may be signed and sworn to, in behalf of the corporation, by any officer thereof duly authorized by it, and the answers and examinations under oath of said officer shall be received as the answers and examinations of the corporation. The court may order and compel an officer of such corporation to answer and attend said examination in the same manner as if he, instead of the corporation, were a party to the proceeding.

SECTION 22. The court making an appointment under the provisions of section eighteen, except of a trustee, may, upon application by an interested person, require the corporation so appointed to give such security, in addition to that provided by section nineteen, as the court may consider proper, and upon failure of such corporation to give the security required, may revoke such appointment and remove such corporation from the trust.

SECTION 23. A person creating a trust may direct whether money or property deposited under it shall be held and invested separately or invested in the general trust fund of the corporation; and such corporation acting as trustee shall be governed by directions contained in a will or instrument under which it may act.

SECTION 24. Money, property, or securities received, invested or loaned under the provisions of sections sixteen to eighteen, inclusive, shall be a special deposit in such corporation, and the accounts thereof shall be kept separate. Such funds and the investment or loans thereof shall be specially appropriated to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to such corporation, or be liable for the debts or obligations thereof. For the purpose of this section, such corporation shall have a trust department in which all business authorized by said sections sixteen to eighteen, inclusive, shall be kept separate and distinct from its general business.

SECTION 25. The directors may from time to time set apart as a trust guaranty fund such portion of the profits as they may consider expedient. Such fund shall be invested in such securities only as the trust deposits may be invested in. The accounts of its investment and management, and the securities in which it is invested, shall be kept in the trust department.

SECTION 26. The trust guaranty fund shall be absolutely pledged for the faithful performance by the corporation of all its duties and undertakings under the provisions of sections sixteen to eighteen, inclusive, and shall be applied to make good any default in such performance, and such pledge and liability shall not in any way relieve the capital stock and general funds of the corporation, but creditors under said sections shall have an equal claim with other creditors upon the capital and other property of the corporation, in addition to the security hereby given.

SECTION 27. No portion of such trust guaranty fund shall be transferred to the general capital while the corporation has undertakings of

Not to exercise powers, etc., unless authorized.
1896, 423, § 3.
1899, 348, § 5.
1906, 204.

Signing of returns, etc.
Examination of officers.
1888, 413, § 8.
1899, 348, § 2.

Additional security, when.
1899, 348, § 4.

Disposition of trust funds, etc.
1888, 413, § 8.

Trust department.
1888, 413, §§ 7, 9.
1899, 348, § 3.

Trust guaranty fund.
1888, 413, § 10.

Trust guaranty fund, pledged, etc.
1888, 413, § 11.

Trust guaranty fund not to be

transferred.
etc.
1888, 413, § 12.

the kind mentioned in sections sixteen and eighteen for whose performance bonds are required from individuals, outstanding uncompleted; but its income, if not required at any dividend time to make good such deposits or undertakings, may be added to and disposed of with the general income of the corporation.

Amount of
reserve.

SECTION 28. [*This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on pages lxx and lxxi.*]

1888, 413, § 13.

1900, 257.

Guaranty
fund.
1896, 423, § 2.

SECTION 29. Every such corporation chartered subsequent to the twenty-first day of May in the year eighteen hundred and ninety-six, after a deduction of all reasonable expenses and losses incurred during the year in the management thereof, shall annually set aside not less than ten per cent of its remaining earnings as a guaranty fund, until such fund amounts to twenty-five per cent of its capital, which fund shall be invested in the same manner as deposits in savings banks may be invested.

Liability of
stockholders.
1888, 413, § 14.
1905, 228.

SECTION 30. The stockholders of such corporation shall be personally liable, equally and ratably and not one for another, for all contracts, debts and engagements of the corporation, to the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions of sections sixty to sixty-eight, inclusive, of chapter one hundred and ten shall apply to and regulate the enforcement of such liability and receivers of insolvent trust companies may, with the approval of the supreme judicial court, enforce such liability.

Liability of
stockholders,
how enforced.
1892, 327.

SECTION 31. A trust company whose stockholders are liable under the provisions of the preceding section and whose capital stock shall, in the opinion of the board of commissioners of savings banks, have become impaired by losses or otherwise, shall, within three months after receiving notice from said board, pay the deficiency in the capital stock by assessment upon the stockholders pro rata to the shares held by each. If such corporation shall fail to pay such deficiency in its capital stock for three months after receiving such notice, the board may apply to the supreme judicial court for an injunction, as provided in section six of chapter one hundred and thirteen; and if a stockholder of such corporation shall neglect or refuse, after three months' notice, to pay the assessment as provided in this section, the board of directors shall cause an amount of his stock sufficient to make good his assessment to be sold by public auction, after thirty days' notice given by posting such notice in the office of the corporation and by publishing it in a newspaper of the city or town in which the corporation is located or in a newspaper published nearest thereto; and the balance, if any, shall be returned to such delinquent stockholder. The provisions of this section shall not take away the right of creditors to enforce the liability of stockholders in such corporations, as provided in the preceding section, nor increase the general liability of such stockholders.

May act as
agent, trustee,
etc.
1888, 413, § 15.

SECTION 32. Such corporation may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of a corporation, association, municipal corporation, state or national government, on such terms as may be agreed upon, and may also act as trustee or financial or other agent for a person, association, municipal corporation or government, and in their behalf may negotiate loans and sell and negotiate the sale of securities, and may also act as trustee for the bondholders of a corporation, and for such purpose may receive transfers of real and personal property upon such terms as may be agreed upon.

Loans on
shares of cap-
ital stock, etc.
1888, 413, § 16.

SECTION 33. No such corporation shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith;

and stock so purchased or acquired shall, within six months after its purchase, be sold or disposed of at public or private sale.

SECTION 34. *The total liabilities of a person, other than cities or towns, including in the liabilities of a firm the liabilities of its several members, for money borrowed from and drafts drawn on any such corporation having a capital stock of five hundred thousand dollars or more shall at no time exceed one fifth part of the surplus account and of such amount of the capital stock of such corporation as is actually paid up. Such total liabilities to any such corporation having a capital stock of less than five hundred thousand dollars shall at no time exceed one fifth of such amount of the capital stock of the corporation as is actually paid up; but the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed. The total liabilities to any one such corporation of any government, either foreign or domestic, other than the government of the United States of America or of this commonwealth, shall not exceed one tenth part of the surplus account and of such amount of the capital stock of such corporation as is actually paid up, and no trust company shall invest, or advance an aggregate amount exceeding at any one time twenty per cent of its surplus account and paid up capital stock in such securities and evidences of indebtedness.*

SECTION 35. Such corporation may hold real estate unencumbered by mortgage suitable for the transaction of its business to an amount including the cost of alterations and additions in the nature of permanent fixtures, not exceeding twenty-five per cent of its capital actually paid in and its surplus account and in no case to exceed two hundred and fifty thousand dollars; but the provisions of this section shall not require such corporation to change an investment legally made prior to the eighteenth day of April in the year eighteen hundred and ninety-four.

SECTION 36. *[This section is superseded by section 13 of chapter 520, Acts of 1908, printed on pages lxxi and lxxii.]*

1888, 413, § 26.

1907, 320, § 1.

SECTION 37. The board of commissioners of savings banks shall have access to the vaults, books and papers of the corporation, and shall inspect, examine and inquire into its affairs and take proceedings in regard to it in the same manner and to the same extent as if it were a savings bank; and may make, or cause to be made by an expert at the expense of the corporation, such further examination of a corporation exercising the powers conferred by the provisions of section eighteen as it may consider necessary, and shall, when ordered by any court of competent jurisdiction, make an examination or cause it to be made.

SECTION 38. If the amount due for the rent or use of a box or safe in the vaults of a domestic corporation organized for the purpose of letting vaults, safes and other receptacles shall not have been paid for two years, such corporation may cause to be mailed, postpaid, to the person in whose name such safe or box stands upon the books of such corporation and at his address as stated on said books, a notice stating that if the amount then due for the use or rent of such safe or box shall not be paid within sixty days from the date of such notice such corporation will cause such safe or box to be opened in the presence of its president, treasurer or superintendent and of a notary public, and the contents thereof, if any, to be sealed up in a package and placed in one of the storage vaults of such corporation. If, upon the expiration of said sixty days from the date of such notice, such person shall have failed to pay the amount due for the use or rent of such safe or box in full to the date of such notice, all right of such person in such safe or box and of

Liability of any one person etc.
1888, 413, § 17.
1901, 255.
1916, 129, Gen. Acts.
1917, 172, Gen. Acts.

May hold real estate.
1888, 413, § 18.
1894, 274.
1912, 53.

Returns to commissioners of savings banks.

Examination by commissioners of savings banks.
1888, 413, § 26.
1899, 348, § 6.

Proceeding if rent of boxes, etc. not paid.
1887, 89.

access thereto shall cease, and such corporation may in the presence of its president, treasurer or superintendent and of a notary public not an officer or in the general employ of such corporation, cause such safe or box to be opened, and such notary public shall remove the contents thereof, make a list of the same and shall seal up such contents in a package and shall mark thereon the name of the person in whose name such safe or box stood on the books of such corporation and his address as stated on said books, and such package shall in the presence of said notary public and of said president, treasurer or superintendent be placed in one of the storage vaults of such corporation; and the proceedings of such notary public, including said list of the contents of said safe or box and his estimate of the total value of said contents, shall be set forth by him in his own handwriting and under his official seal in a book to be kept by such corporation for the purpose. The officer of such corporation who sent said written notice shall in the same book state his proceedings relative thereto, setting forth a copy of said notice. Both of said statements shall be sworn to by such notary public and officer, respectively, before a justice of the peace, who shall make certificate thereof in said book; and said written statements shall be prima facie evidence of the facts therein set forth in all proceedings at law and in equity wherein evidence of such facts would be competent. The provisions of this section shall not impair any right relative to such safes, boxes or their contents which such corporation would otherwise have.

Chapter 355, Acts of 1902.

AN ACT RELATIVE TO THE MAINTENANCE OF BRANCH OFFICES BY TRUST COMPANIES.

SECTION 1. No trust company shall hereafter maintain a branch office except as hereinafter provided.

SECTION 2. [*This section is superseded by section 15 of chapter 520, Acts of 1908, printed on page lxxii.*]

SECTION 3. This act shall take effect upon its passage.

Chapter 200, Acts of 1904.

AN ACT RELATIVE TO THE DISPOSITION OF UNCLAIMED DIVIDENDS, BOOKS AND PAPERS OF INSOLVENT TRUST COMPANIES.

SECTION 1. The provisions of section fifty-six of chapter one hundred and thirteen of the Revised Laws shall apply to and govern receivers in the disposition of unclaimed dividends, books and papers of insolvent trust companies.

SECTION 2. This act shall take effect upon its passage.

Chapter 374, Acts of 1904.

AN ACT RELATIVE TO THE INCORPORATION AND TO THE RESERVE FUNDS OF TRUST COMPANIES.

SECTION 1. Fifteen or more persons who associate themselves by an agreement in writing for the purpose of forming a trust company may, upon compliance with the provisions of this act, become a corporation, with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations.

SECTION 2. Said agreements shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation, and shall specifically state:—

First, The name by which the corporation shall be known.

Second, The purpose for which it is formed.

Third, The city or town, which shall be within this commonwealth, where its business is to be transacted.

Fourth, The amount of its capital stock, and the number of shares into which the same is to be divided.

Each associate shall subscribe to the articles his name, residence, post office address and the number of shares of stock which he agrees to take.

SECTION 3. A notice of the intention of the subscribers to form such a trust company shall be given to the board of commissioners of savings banks. A notice in such form as said board shall approve shall be published at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is proposed to establish the company. Such notice shall specify the names of the proposed incorporators, the name of the corporation and the location of the same, as set forth in the above mentioned agreement of association. Within thirty days after the first publication of said notice the subscribers to said agreement shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment of such trust company. If the board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, without further notice or publication unless the board shall order the same.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxx.]

SECTION 4. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit of one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election in such manner as the by-laws may determine, of directors, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of such choice and qualification.

SECTION 5. The president, and a majority of the directors who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company;

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to the board of commissioners of savings banks, and the other, together with the records of

the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of the preceding sections relative to the organization of the corporation and that the provisions of section three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who, upon payment of a fee equal to one fortieth of one per cent of the capital stock of said corporation as set forth in said articles, shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

COMMONWEALTH OF MASSACHUSETTS.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), with a capital stock of (the amount fixed in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of _____ in the year _____ (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate, or such record, or a certified copy thereof, shall be conclusive evidence of the existence of such corporation.

SECTION 6. Such corporation shall not issue any shares of stock until the par value of such shares shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence and post office address of each, and the number of shares held by each, shall be filed with the board of commissioners of savings banks, which list shall be verified by the two principal officers of the corporation. Upon receipt of such statement said board shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock has been paid in in cash, and that all requirements of law have been complied with, said board shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

SECTION 7. [*This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on pages lxx and lxxi.*]

SECTION 8. This act shall take effect upon its passage, except that the provisions of section seven shall take effect as to existing trust companies on the first day of September in the year nineteen hundred and four. All acts and parts of acts inconsistent herewith are hereby repealed.

Chapter 319, Acts of 1907.

AN ACT RELATIVE TO EXAMINATIONS OF TRUST COMPANIES.

SECTION 1. [*This section is superseded by section 14 of chapter 520, Acts of 1908, printed on page lxxii.*]

SECTION 2. At least once in each year the committee, without previous notice to the officers or directors of the corporation, shall make or cause to be made a thorough examination of the assets and liabilities of the corporation, including those of its trust department. Within ten days after the completion of such examination the committee shall file in the office of the bank commissioner a report thereof in writing, sworn to by each member of the committee making the examination, and a duplicate of the report, or such part thereof as the meeting may determine, shall be read to the directors and to the stockholders at their meetings immediately following the completion of the report. 1912, 73.

SECTION 3. The report aforesaid shall be made on forms to be furnished by the bank commissioner and shall contain a statement of the assets and liabilities of the corporation, including those of its trust department, together with such other information as the bank commissioner may require. It shall also specify in detail any loans or discounts which, in the opinion of the committee, are worthless or of doubtful value, and any loans made on collateral security which in their opinion is of doubtful value or not readily marketable, together with their reasons for so regarding them.

SECTION 4. If upon receipt of the report or if upon examination of any such corporation a further examination or audit of its books and affairs shall appear necessary, the bank commissioner may cause to be made by an expert, at the expense of the corporation, such further examination or audit as he may consider necessary.

SECTION 5. This act shall take effect upon its passage.

Chapter 520, Acts of 1908.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. Every trust company soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass-book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the trust company may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks; shall have a savings department in which all business relating to such deposits shall be transacted.

SECTION 2. All such deposits shall be special deposits and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks. The duties of the board of investment relative to the investment of such deposits shall be performed by a board or committee appointed by the board of directors of such corporation.

SECTION 3. Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or

other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation.

SECTION 4. The capital stock of such corporation with the liabilities of the stockholders thereunder shall be held as security for the payment of such deposits, and the persons making such deposits or entitled thereto shall have an equal claim with other creditors upon the capital and other property of the corporation in addition to the security provided for by this act.

SECTION 5. All income received from the investment of funds in said savings department, after deducting the expenses and losses incurred in the management thereof and such sums as may be paid to depositors therein as interest or dividends, shall accrue as profits to such corporation and may be transferred to its general fund.

SECTION 6. All savings deposits which are not now invested in accordance with the provisions of this act shall be so invested, at least one fifth part before the first day of November in each year after the passage of this act, beginning with the year nineteen hundred and nine, and all such deposits shall be so invested before the first day of November in the year nineteen hundred and thirteen.

SECTION 7. Such trust company may at any time require a depositor in said savings department to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit.

1910, 377.

SECTION 8. Every trust company doing business within the commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits, exclusive of savings deposits and all time deposits represented by certificates or agreements in writing; but whenever such time deposits may be withdrawn within thirty days, they shall be subject to the reserve requirements of this act; and every trust company doing business in the city of Boston shall at all times have on hand as a reserve an amount equal to at least twenty per cent of the aggregate amount of its deposits, computed in the same manner, *but this provision shall not affect trust companies doing business in the city of Boston and located at a distance of not less than three miles from the state house.*

1914, 422.

No trust company shall allow a time deposit to be withdrawn before the time specified in the certificate or agreement in writing above mentioned, and where such certificate or agreement does not specify any definite date for withdrawal no trust company shall allow such deposit to be withdrawn without receiving in writing a notice of at least thirty days. Originals or duplicates of all agreements in reference to time deposits shall be kept on file by the trust companies and submitted to the bank commissioner upon his request.

Any trust company violating the provisions of this section relative to time deposits shall be subject to a fine not exceeding one thousand dollars for every such violation.

1917, 283,
Gen. Acts.

SECTION 9. Not less than two fifths of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association or *Federal Reserve Bank*, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as hereinafter provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany, or *from the Federal Reserve Bank of Boston*; but a portion of such reserve not exceeding one fifth may consist of bonds of the United States or of this commonwealth computed at their fair market value, which are the absolute property and in the

possession of such corporation: *provided*, that the aggregate amount of lawful money of the United States, gold certificates, silver certificates and notes and bills issued by any lawfully organized national banking association or *Federal Reserve Bank* held by such corporation shall at all times be equal to at least five per cent of the aggregate amount of all its time and demand deposits, exclusive of deposits in its savings department.

SECTION 10. The bank commissioner may authorize any trust company in the city of Boston to act as reserve agent for trust companies doing business in this commonwealth: *provided, however*, that a trust company shall not keep any part of its reserve in a trust company so authorized to act as reserve agent without first obtaining the consent in writing of the bank commissioner. Not less than one half of the reserve of such trust company acting as reserve agent shall consist of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as herein provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago or Albany.

SECTION 11. If the reserve of any trust company is at any time less than the amount which it is required to keep on hand, such trust company shall not make any new loans or investments until the required proportion between the aggregate amount of its deposits and reserve shall be restored. The bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for sixty days thereafter so to make good such reserve, he may apply to a justice of the supreme judicial court to appoint one or more receivers to take possession of the property and effects of said trust company and to close up its business, subject to such directions as may from time to time be prescribed by the court or by a justice thereof. If the reserve of any trust company which has been authorized to act as reserve agent is at any time less than the amount which it is required to keep on hand, the bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for ten days thereafter so to make good such reserve, said commissioner may revoke the authority of such trust company to act as a reserve agent.

SECTION 12. Section thirty-five of chapter fourteen of the Revised Laws is hereby amended by striking out the first sentence of the second paragraph thereof and all that part of said paragraph after the word "forty", in the twenty-fifth line, so as to read as follows: — *Section 35.* Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen, shall annually, between the first and tenth days of May, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of May which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty.

SECTION 13. Section thirty-six of chapter one hundred and sixteen of the Revised Laws, as amended by section one of chapter three hundred

and twenty of the acts of the year nineteen hundred and seven, is hereby further amended by striking out the words "annually, within ten days after the last business day of October, and", in the second and third lines, and the word "other", in the third line, by striking out the words "board of commissioners of savings banks", in the third, fourth and twenty-second lines, and inserting in place thereof the words:—bank commissioner, — by striking out the words "a majority", in the eighth line, and inserting in place thereof the words:—not less than four, — by inserting after the word "return", in the twenty-third line, the words:—shall be made within ten days, and, — and by striking out the word "board", in the sixth, twenty-seventh, thirtieth and thirty-first lines, and inserting in place thereof, in each instance, the word:—commissioner, — so as to read as follows:— *Section 36.* Such corporation shall at such times as the bank commissioner may require, but not exceeding five times within any calendar year, make a return to said commissioner, signed and sworn to by its president and secretary, treasurer or actuary and not less than four of its board of directors showing accurately the condition of such corporation at close of business on said day; and said return shall specify the following: capital stock; amount of all money and property in detail in the possession or charge of said corporation as deposits; amount of deposits payable on demand or within ten days; amount of trust guaranty fund; trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states, counties, cities or towns; investments in bank stock, railroad stock and railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgages of real estate; cash on hand, rate, amount and date of dividends since last return, and such other information as the bank commissioner may require. Such return shall be made within ten days, and shall be in the form of a trial balance of its books and shall specify the different kinds of its liabilities and assets, with the amount of each kind, in accordance with a blank form to be furnished by said commissioner and shall be published by and at the expense of such corporation in a newspaper of the city or town in which such corporation is located, at such times and in such manner as may be directed by said commissioner, and in the annual report of said commissioner.

SECTION 14. Chapter three hundred and nineteen of the acts of the year nineteen hundred and seven is hereby amended by striking out the first section and inserting in place thereof the following:— *Section 1.* The stockholders of every trust company doing business within the commonwealth shall elect at their annual meeting an examining committee for the ensuing year of not less than three stockholders, of which neither the president, vice president, secretary, treasurer, actuary nor any member of the executive or finance committee of the board of directors shall be a member.

SECTION 15. Chapter three hundred and fifty-five of the acts of the year nineteen hundred and two is hereby amended by striking out section two and inserting in place thereof the following:— *Section 2.* The board of bank incorporation may authorize, in writing, any trust company to maintain not more than one branch office which shall be in the city or town in which its main office is located, but the restrictions of this act shall not extend to branch offices authorized by the board of commissioners of savings banks, or by the bank commissioner prior to its passage.

SECTION 16. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 17. This act shall take effect on the first day of January in the year nineteen hundred and nine.

Chapter 342, Acts of 1909.

AN ACT TO PROVIDE FOR THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. Every trust company having a savings department, as defined by chapter five hundred and twenty of the acts of the year nineteen hundred and eight, shall pay to the treasurer and receiver general on account of its depositors in such department, an annual tax on the amount of its deposits therein, to be assessed and paid at the rate, in the manner, and at the times specified in chapter fourteen of the Revised Laws and acts in amendment thereof and in addition thereto, for the taxation of deposits in savings banks, except that in the year nineteen hundred and ten the rate of said tax shall be one eighth of one per cent, in the year nineteen hundred and eleven one quarter of one per cent and in the year nineteen hundred and twelve three eighths of one per cent.

SECTION 2. Every such trust company shall semi-annually make a return, signed and sworn to by a majority of its directors, of the amount of its deposits in the said department, in the manner and at the times specified in section twenty of chapter fourteen of the Revised Laws and in acts in amendment thereof or in addition thereto, for returns by savings banks of their deposits, and shall be subject to the penalties therein provided for failure to make such return or for wilfully making a false statement therein.

SECTION 3. No investment of such deposits exempt in any year from the tax levied by section one of this act shall be in the same year a basis for any exemption from any other tax which trust companies are required by law to pay.

SECTION 4. All deposits taxed under the provisions of section one of this act shall otherwise be exempt from taxation in any year in which said tax is paid.

SECTION 5. This act shall take effect on the first day of January in the year nineteen hundred and ten.

Sections 37, 38, Part III, Chapter 490, Acts of 1909, as amended by Chapter 333, Acts of 1911.

TAXATION OF TRUST COMPANIES.

SECTION 37. Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen of the Revised Laws and acts in amendment thereof, shall annually, between the first and tenth days of April, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of April, whether such property is held by said trust company singly or jointly with others, which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty-three.

SECTION 38. All trust companies and other moneyed corporations incorporated in the commonwealth shall be subject to the provisions of this part so far as they are not inconsistent with the provisions of their special charters.

Chapter 148, Acts of 1911.

AN ACT TO AUTHORIZE THE BOARD OF BANK INCORPORATION TO REVOKE CERTAIN CERTIFICATES.

SECTION 1. The board of bank incorporation is hereby authorized to revoke any certificate granted under chapter three hundred and seventy-four of the acts of the year nineteen hundred and four for the incorporation of a trust company, provided that the company was not incorporated pursuant to the certificate prior to the first day of January in the year nineteen hundred and ten.

SECTION 2. This act shall take effect upon its passage.

Chapter 337, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. The tax imposed by section one of chapter three hundred and forty-two of the acts of the year nineteen hundred and nine shall apply only to such of the deposits therein designated as do not exceed in amount the limits imposed upon deposits in savings banks by section forty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and acts in amendment thereof and in addition thereto.

SECTION 2. This act shall take effect upon its passage.

Chapters 7 and 120, General Acts of 1918, relate to taxation of certain moneys deposited in banks outside the Commonwealth.

Chapter 389, Acts of 1911.

AN ACT TO AUTHORIZE TRUST COMPANIES TO INVEST CERTAIN OF THEIR FUNDS OR ASSETS.

Every trust company is hereby authorized to invest the funds or assets which it may receive and hold as executor, administrator, administrator with the will annexed, receiver, assignee, guardian, trustee or conservator, in the same way, to the same extent, and under the same restrictions as an individual holding a similar position may invest such funds or assets.

Chapter 90, Acts of 1912.

AN ACT TO AUTHORIZE TRUST COMPANIES TO HOLD CERTAIN REAL ESTATE.

Trust companies which succeed, or which have succeeded, to the business of national banks may continue to hold the real estate owned by such national banks and used in the transaction of their business.

Chapter 123, Acts of 1912.

AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan,

and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

SECTION 2. This act shall take effect upon its passage.

Chapter 171, Acts of 1912.

AN ACT TO SHORTEN THE TIME FOR THE PAYMENT OF ACCOUNTS BY BANKING INSTITUTIONS IN CASES OF LOST PASS-BOOKS.

SECTION 1. Section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, is hereby further amended by striking out the words "three months", in the eighteenth and nineteenth lines, and inserting in place thereof the words: — thirty days, — so as to read as follows: — *Section 40.* When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

SECTION 2. This act shall take effect upon its passage.

Chapter 277, Acts of 1912.

AN ACT RELATIVE TO THE LIABILITY OF A BANK FOR THE PAYMENT OF FORGED, UNAUTHORIZED, ALTERED OR RAISED NEGOTIABLE INSTRUMENTS.

SECTION 1. No bank shall be liable to a depositor, or to the drawer of a bill of exchange upon the bank, for an amount charged to or collected from him on account of the payment by such bank of a negotiable instrument upon which the signature of any party is forged, or which is made, drawn, accepted or endorsed without authority, or which is materially altered, or the amount of which is raised; unless within one year after the return of such negotiable instrument to such depositor or drawer, he shall notify the bank in writing that, as the case may be, the signature of a party to the instrument is forged, or that the instrument was made, drawn, accepted or endorsed without authority, or that it has been materially altered, or that the amount has been raised.

SECTION 2. A depositor's vouchers may be returned by mailing the same to him, at his last known address, postage prepaid, and such de-

positor may, when required to notify the bank, give notice in like manner.

SECTION 3. In this act, the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

Chapter 409, Acts of 1913.

AN ACT RELATIVE TO THE AUDITING BY THE BANK COMMISSIONER OF ACCOUNTS OF TRUST COMPANIES.

SECTION 1. The bank commissioner is hereby authorized, when so requested by vote of a majority of the directors or by the stockholders' examining committee of any trust company in the commonwealth, to make a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of the company, for such period as the directors or committee may request or as the commissioner may prescribe. The bank commissioner may avail himself of such assistance from the officers and employees as he may deem proper. The expense of the audit shall be borne by the trust company.

SECTION 2. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be furnished to the directors or to the stockholders' examining committee of the company within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the fee.

SECTION 3. Said commissioner, in order to carry out the provisions of this act, is hereby authorized to employ such additional assistance, subject to the approval of the governor and council, as he may deem necessary.

SECTION 4. All moneys collected and received by the bank commissioner under the provisions of this act shall be paid into the treasury of the commonwealth.

SECTION 5. This act shall take effect on the first day of January, nineteen hundred and fourteen.

Chapter 504, Acts of 1914.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. After January first, nineteen hundred and eighteen, it shall be unlawful for a trust company to hold more than ten per cent of the capital stock of any other trust company.

SECTION 2. No trust company shall be merged in or consolidated with another trust company except under the provisions of sections forty and forty-four of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, which are hereby made applicable to the sale or exchange of all the property and assets, including the good will and corporate franchise, of a trust company: *provided, however,* that such sale to another trust company which owns a majority of its shares shall be authorized by vote of not less than three fourths of all its stock.

SECTION 3. Any office of a trust company the business of which has been taken over under the provisions of the preceding section by another trust company located in the same city or town, may be main-

tained as a branch office of such trust company, if in the opinion of the bank commissioner public convenience will be served thereby. The restrictions of section fifteen of chapter five hundred and twenty of the acts of the year nineteen hundred and eight shall not extend to the maintenance of such branch offices.

Chapter 537, Acts of 1914.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. A trust company which becomes a stockholder in a federal reserve bank within the federal reserve district where such trust company is situated, and while such trust company continues as a member bank under the provisions of the United States "Federal Reserve Act" approved December twenty-third, nineteen hundred and thirteen, or any acts in amendment thereof, shall be subject to the provisions of said "Federal Reserve Act" and any amendments thereof relative to bank reserves, in substitution for the requirements of sections eight, nine and ten of chapter five hundred and twenty of the acts of the year nineteen hundred and eight, as amended by chapter three hundred and seventy-seven of the acts of the year nineteen hundred and ten. Every such trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under the provisions of said "Federal Reserve Act" or any acts in amendment thereof or in addition thereto.

SECTION 2. A trust company having a capital and surplus of one million dollars or more may file application with the bank commissioner, upon such conditions and under such regulations as may be prescribed by the bank commissioner, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States. Such application shall specify, in addition to the name and capital of the trust company filing it, the place or places where the banking operations proposed are to be carried on and the amount of capital set aside for the conduct of its foreign business. The bank commissioner shall have power to approve any such application, or to reject it if, in his judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of the application is deemed inexpedient. Every trust company which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the bank commissioner upon demand, and the bank commissioner may order special examinations of such foreign branches at such time or times as he may deem best. Every such trust company shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger profit or loss accruing at each branch, as a separate item.

SECTION 3. A trust company may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods, having not more than six months' sight to run, but no trust company shall accept such bills to an amount equal at any time in the aggregate to more than one half of its paid-up capital stock and surplus. A trust company may rediscount notes, drafts and bills of exchange arising out of actual commercial transactions. A trust company may give such collateral or other security for deposits of public or other funds as may be required by any public authority making such deposits or controlling the terms upon which the same may be made.

SECTION 4. This act shall take effect upon its passage.

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

Chapter 219, General Acts of 1915.

AN ACT RELATIVE TO OFFICERS, DIRECTORS AND EMPLOYEES OF TRUST COMPANIES.

SECTION 1. Other than the usual salary or director's fee paid to any officer, director or employee of a trust company, and other than a reasonable fee paid by a trust company to an officer, director, or employee for services rendered to the company, no officer, director, employee, or attorney of a trust company shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the trust company. Nothing contained in this section shall be construed as forbidding the receipt of interest on a deposit made by any such officer, director or employee, or as prohibiting any such officer, director, or employee from borrowing from the trust company in accordance with law.

SECTION 2. Any person violating any provision of this act shall be punished by a fine not exceeding five thousand dollars, or by imprisonment for a term not exceeding one year, or by both such fine and imprisonment.

Chapter 129, General Acts of 1916.

AN ACT TO EXTEND THE POWERS OF TRUST COMPANIES.

SECTION 1. Any trust company incorporated under the laws of this commonwealth shall have power, subject to such restrictions as may be imposed by the bank commissioner, to accept for payment at a future date drafts and bills of exchange drawn upon it, and to issue letters of credit authorizing holders thereof to draw drafts upon it, or its correspondents, at sight or on time: *provided*, that such acceptances or drafts be based upon actual values, but no trust company shall accept such bills or drafts to an aggregate amount exceeding at any one time one half of its paid up capital and surplus, except with the approval of the bank commissioner, and in no case to an aggregate amount in excess of its capital and surplus.

SECTION 2. Chapter one hundred and sixteen of the Revised Laws is hereby amended by striking out section thirty-four and inserting in place thereof the following:—*Section 34.* The total liabilities of a person, other than cities or towns, including in the liabilities of a firm the liabilities of its several members, for money borrowed from and drafts drawn on any such corporation having a capital stock of five hundred thousand dollars or more shall at no time exceed one fifth part of the surplus account and of such amount of the capital stock of such corporation as is actually paid up. Such total liabilities to any such corporation having a capital stock of less than five hundred thousand dollars shall at no time exceed one fifth of such amount of the capital stock of the corporation as is actually paid up; but the

discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed.

SECTION 3. This act shall take effect upon its passage.

Chapter 257, General Acts of 1917.

AN ACT TO EXEMPT FROM TAXATION SAVINGS DEPOSITS WHEN INVESTED IN BONDS OR CERTIFICATES OF INDEBTEDNESS OF THE UNITED STATES.

SECTION 1. Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America.

SECTION 2. This act shall take effect upon its passage.

Chapter 67, General Acts of 1918.

AN ACT TO AUTHORIZE SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO INVEST IN FARM LOAN BONDS.

SECTION 1. It shall be lawful for savings banks and savings departments of trust companies in this commonwealth to invest in farm loan bonds lawfully issued by federal land banks incorporated under the provisions of the act of congress approved July seventeen, nineteen hundred and sixteen, entitled "An act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositories and financial agents for the United States, and for other purposes."

SECTION 2. This act shall take effect upon its passage.

Chapter 98, General Acts of 1918.

AN ACT RELATIVE TO THE USE AS EVIDENCE OF COPIES FROM THE RECORDS, BOOKS AND ACCOUNTS OF TRUST COMPANIES AND NATIONAL BANKS.

Copies from the records, books and accounts of a trust company or national bank doing business within the commonwealth, shall be competent evidence in all cases, equally with the originals thereof, if there be annexed to such copies an affidavit, taken before a clerk of a court of record or notary public, under the seal of such court or notary, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is correct and is full, so far as it relates to the subject-matter therein mentioned.

Chapter 399, Acts of 1910, provides for the liquidation by the Bank Commissioner of all corporations and individual bankers subject to his supervision.

The following sections of chapter 590, Acts of 1908, also apply to trust companies:—

PART I.—SUPERVISION.

DEFINITIONS.

Definitions. SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

R. L. 113, § 10. Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

1838, 14,
§§ 1, 7,
1843, 43,
1844, 45,
1851, 127,
§§ 1, 7,
G. S. 57,
§§ 1, 2,
1866, 192,
§§ 1, 2,
1876, 231,
§§ 1-3,
P. S. 116, § 1,
1889, 321, § 1,
1894, 317, § 1,
R. L. 113, § 1,
1906, 204,
§§ 1, 5,
148 Mass. 242.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

SALARIES AND ALLOWANCES.

1838, 14, § 9.
1851, 127, § 9.
1859, 148.
G. S. 57, § 11.
1866, 192, § 9.
1870, 244.
1876, 231, § 4.
1879, 124;
293, § 3.
1880, 161, § 5.
P. S. 116, § 2.
1882, 148, § 1.
1886, 252.
1889, 77, 321.
1892, 248.
1894, 317, § 2.
1895, 66.
1897, 362.
R. L. 113, § 2.
1902, 490.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be approved by the governor and council.* In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2-5.

1912, 516.

1913, 294.

BOARD OF BANK INCORPORATION.

1906, 204,
§§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform

the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four. 1909, 491.

EXAMINATION OF BANKS.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.* 1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204, §§ 3, 5.
1909, 491.
1910, 622.

1912, 173.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year. 1838, 14, § 3.
1839, 27.
1851, 127, § 3.
G. S. 57, § 5.
1866, 192, § 3.
1876, 231, § 3.
P. S. 116, § 4.
1894, 317, § 4.
R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided. 1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he may forthwith report such violation to the attorney-general, who shall forth- 1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.

1876, 231, 3.
1878, 253, 6.
P. S. 116, 9.
1894, 317, 9.
R. L. 113, § 9.

with, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties*, the commissioner *may* in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

1910, 622.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

BOOKS AND ACCOUNTS.

1879, 285, 1.
1880, 229, 1.
P. S. 116, § 39.
1894, 317, § 41.
R. L. 113, § 46.
1910, 622.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited *and the manner of safeguarding the money and securities*.

REPORTS OF BANKS.

1834, 190, 11.
R. S. 36, 83.
1846, 49;
86, § 2.
G. S. 57, 149.
1866, 192, 6.
1867, 203, 2.
1876, 203, 24.
1878, 253, 2.
P. S. 116, 42.
1894, 317, § 44.
R. L. 113, § 49.
1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. *Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.*

PENALTY FOR MAKING FALSE REPORTS.

1896, 327.
R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, 11.
R. S. 36, 83.
1846, 49;
86, § 2.
G. S. 57, 149.
1866, 192, 6.
1867, 203, 2.
1876, 203, 24.
1878, 253, 2.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together

with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1910, 393.

UNAUTHORIZED BANKING PROHIBITED.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

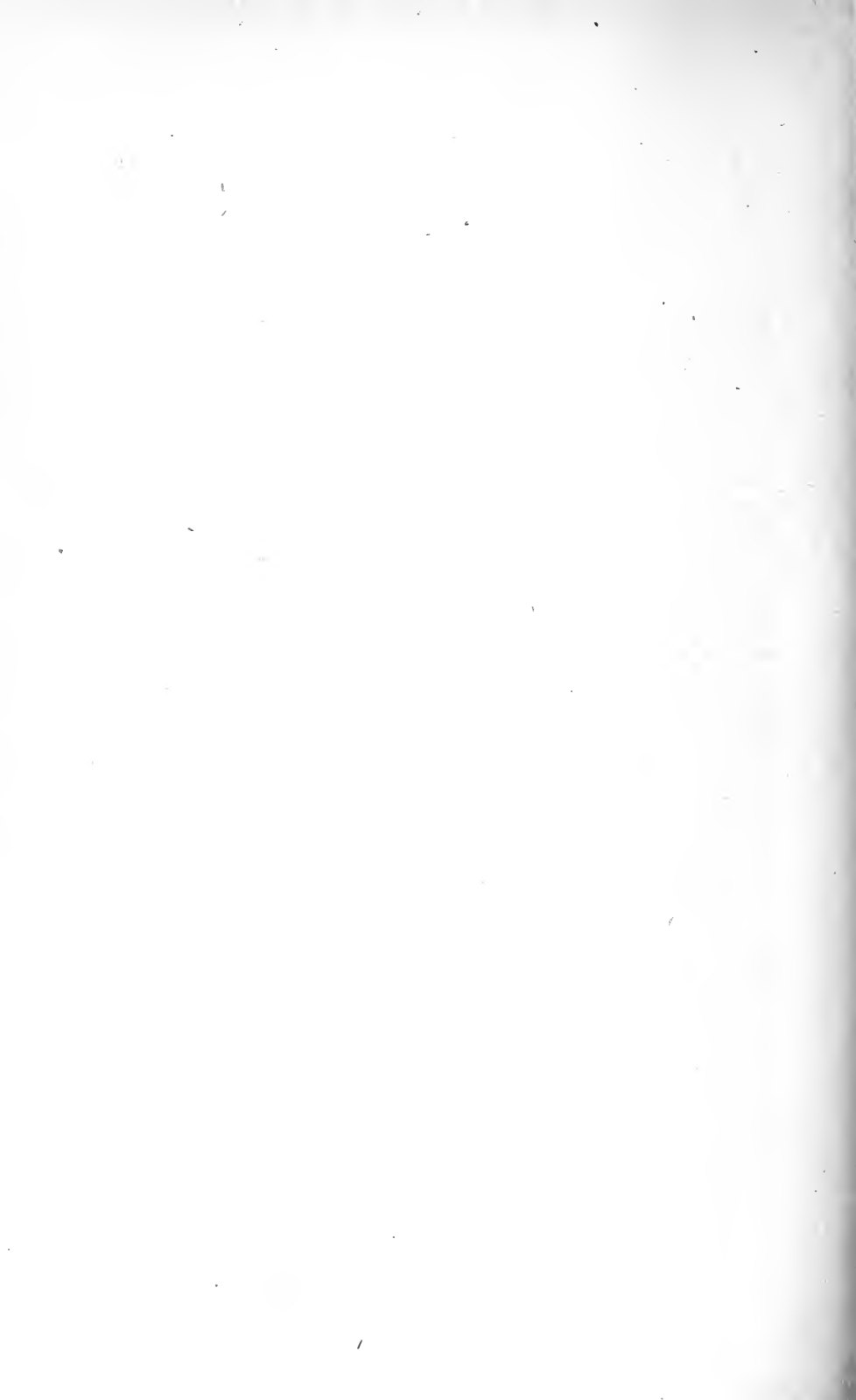
1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 1.

1909, 491.
1914, 610.

Penalty therefor.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank", "banking" or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 2.
1914, 470.



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